



SUB DEBT SERIES-5

Date: 8th August 2022

SERIES- 5

PLACEMENT MEMORANDUM

FULLERTON INDIA HOME FINANCE COMPANY LIMITED
Corporate Identity Number: U65922TN2010PLC076972

The Company was originally incorporated on 12th August, 2010 at Chennai. The Company obtained certificate of commencement of business on 30th November, 2010. The Company obtained Certificate of Registration from the National Housing Bank on 14th July 2015 and started its operations from December 2015.

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: AABCF6064H

Registration/Identification Number issued by NHB: 07.0122.15

Website: www.grihashakti.com

Company Secretary & Compliance Officer	Promoters	Chief Financial Officer
Mr. Jitendra Maheshwari Phone No: (022) 4163 5875 Email: Secretarial@fullertonindia.com	Fullerton India Credit Company Limited Phone No: (022) 6749 1234, 41635800 Email: Secretarial@fullertonindia.com	Mr. Ashish Chaudhary Phone No: (022) 4163 5851 Email: Ashish.Chaudhary@grihashakti.com

Date: 8th August 2022

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF 25 (TWENTY FIVE) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, UNSECURED, SUBORDINATED (TIER II), REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,00,000/- (RUPEES ONE CRORE ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (RUPEES TWENTY FIVE CRORE ONLY) WHICH MAY BE INCREASED TO INR 100,00,00,000/- (RUPEES ONE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR ("DEBENTURES") BY FULLERTON INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS. (THE "ISSUE").

ISSUE SCHEDULE

ISSUE OPENING DATE: 11 th Aug 2022	ISSUE CLOSING DATE: 11 th Aug 2022	DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY: NA
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The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion,



without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

CREDIT RATING

The Debentures are rated 'CRISIL AAA/ Stable' (pronounced as CRISIL triple A/ Stable) rating watch by CRISIL Ratings Limited vide letter dated 3rd August 2022. The press release is annexed in Placement Memorandum as Annexure V dated 8th March 2022. The Debentures are rated 'CARE AAA/ Stable' (pronounced as CARE triple A/ Stable) rating by CARE Ratings Limited vide their letter dated 3rd August 2022. The press release is available in Placement documents and annexed under Annexure V dated 7th July 2022. All the other ratings availed for the private placement are annexed under Annexure V with respective rating rationales.

LISTING

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

REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	CREDIT RATING	
 Link Intime India Pvt. Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083 Contact Person: Shravani Suvre Tel No: +91-22-49186101 Email: shravani.suvre@linkintime.co.in www.linkintime.co.in	 Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Paud Road, Pune - 411 038 Contact Person - Anurag Bende Tel No: +91-20-2528 0081 Ext: 210 Email: dt@ctltrustee.com www.catalysttrustee.com	 An S&P Global Company 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, Somaiya 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: 8.40% p.a.

Redemption amount: At Par

Details about underwriting of the issue, if applicable, including the

Coupon payment frequency: Redemption Date: 12th Aug 2032

Payable annually and at maturity

Nature and issue size: Rated, Listed, Base issue and green shoe option, if Unsecured, Subordinated (Tier II), any: INR 25 Crores plus green shoe Redeemable, Transferable, Non- option to retain upto INR 100 Convertible Debentures issued at Crores par to the Face Value

amount undertaken to be
underwritten by the underwriters:
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 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 SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time and RBI Directions with respect to issuance of Debentures. 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 investors 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.

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) Regulations, 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 CLAUSE OF THE NHB

The Company is having a valid Certificate of Registration dated 14th July 2015 issued by the NHB under Section 29A of the National Housing Bank Act, 1987. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinion expressed by the Company and for repayment of deposits/ discharge of liabilities by the Company.

DISCLAIMER IN RESPECT OF RATING AGENCIES

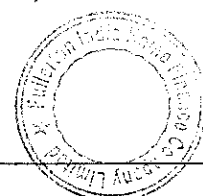
Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating 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.

DISCLAIMER CLAUSE OF THE COMPANY

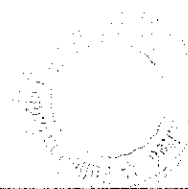
The Company will not create or build any sinking fund for pooling of any accrued interest or other proceeds of that nature for this issue and investor is required to conduct its own due diligence and appraisal before investing. The Company will not be responsible in any manner, whatsoever for the investment 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.

Each person receiving this Placement Memorandum acknowledges that:

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

WILFUL DEFAULTER

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



Serial No: 5

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 Home Finance Company Limited" or the "Company" or the "Issuer"	Fullerton India Home Finance Company Limited, a public limited company incorporated under the Companies Act, 1956 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)	With respect to any person, any other person directly or indirectly Controlling, Controlled by, or under direct, indirect or common Control with, such person. For the purposes of this definition of "Affiliate", "Control", "Controlled" or "Controlling" shall mean, with respect to any person, any circumstance in which such person is controlled by any person by virtue of the latter person controlling the composition of the board of directors or managers or owning or controlling percentage of the voting securities or interests of such person or otherwise
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)	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



Term	Description
	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	Refer Term Sheet
Debentures	25 (TWENTY FIVE) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, UNSECURED, SUBORDINATED (TIER II), REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,00,000/- (RUPEES ONE CRORE ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (RUPEES TWENTY FIVE CRORE ONLY) WHICH MAY BE INCREASED TO INR 100,00,00,000/- (RUPEES ONE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR ("DEBENTURES") BY FULLERTON INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS
Debenture Trust Deed	Debenture Trust Deed to be entered between the Company and the Debenture Trustee
Deemed Date of Allotment	The date at which allotment will be done as specified in 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
FICCL	FICCL shall mean Fullerton India Credit Company Limited which currently holds 100% of shareholding in FIHFCL.
FIHFCL	FIHFCL shall mean Fullerton India Home Finance Company Limited.
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.
HFC	Housing Finance Company
Majority Debenture Holders	The Debenture Holders representing not less than three-fourths in value of the nominal outstanding amount of the Debentures.
NHB	National Housing Bank
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	means 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

Term	Description
	other capacity.
Placement Memorandum	This Placement Memorandum/ Placement Memorandum/ Placement Memorandum/ Private Placement Offer Letter through which the Debentures are offered on private placement basis
Rating Agency	Rating Agency being CRISIL Ratings Limited and/or CARE Limited or as specified in the Term Sheet.
RBI	Reserve Bank of India
RBI Master Directions	Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February, 2021
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 NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time read with the 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.
Subordinated Debt	An instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company
Transaction Document	<ol style="list-style-type: none">1. Debenture Trust Deed2. Debenture Trustee Agreement;3. This Placement Memorandum4. Any other fee letter which may be executed with an investor5. 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

25 (Twenty Five) (or such higher number in the event of exercise of the green-shoe option, if any) Rated, Listed, Unsecured, Subordinated (Tier II), Redeemable, Transferable, Non-Convertible Debentures of face value INR 1,00,00,000/- (Rupees One Crore Only) each aggregating to INR 25,00,00,000/- (Rupees Twenty Five Crore Only) which may be increased to INR 100,00,00,000/- (Rupees One Hundred Crore Only) in the event the green-shoe



option is exercised, issued at par by Fullerton India Home Finance Company Limited on private placement basis.

GENERAL RISK

For taking an investment decision, investors must rely on their own examination of the Issue of the Debentures as per the information provided in this Placement Memorandum as required under the SEBI NCS Regulations and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 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 their letter dated 3rd August 2022 and 'CARE AAA/ Stable' (pronounced as CARE triple A/ Stable) rating by CARE Ratings Limited vide their letter dated 3rd August 2022.

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 shall obtain an 'in-principle' approval from the NSE for the listing which shall be 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	11 th Aug 2022
Issue Closing Date	11 th Aug 2022
Pay In Date	12 th Aug 2022
Deemed Date of Allotment	12 th Aug 2022

Settlement cycle: T+1 day

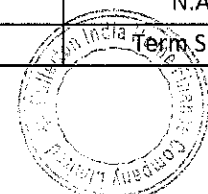
DUE DILIGENCE BY THE DEBENTURE TRUSTEE

The Debenture Trustee shall not be required to submit the due diligence certificates as per the formats specified in Annexure B of the SEBI circular on Creation of Security in issuance of listed debt securities and due diligence by debenture trustee(s) dated 3 November 2020, and the SEBI NCS Regulations, as the Debentures are unsecured.

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:	None
i)	Statutory dues;	None
ii)	Debentures and interest thereon;	None
iii)	Deposits and interest thereon; and	None
iv)	Loan from any bank or financial institution and interest thereon.	None
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Issuer information
	Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	None
2	PARTICULARS OF THE OFFER	
a.	Financial position of the Company for last 3 years.	Annexure II
b.	Date of passing of board resolution.	Annexure IV
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities.	Annexure IV
d.	Kinds of securities offered (i.e., whether share or debenture) and class of security, the total number of shares or other securities to be issued.	Term Sheet
e.	Price at which the security is being offered including the premium, if any, along with justification of the price.	Term Sheet
f.	Amount which the company intends to raise by way of securities.	Term Sheet
g.	Terms of raising of securities:	Term Sheet
(i)	Duration, if applicable;	Term Sheet
(ii)	Rate of dividend;	N.A.
(iii)	Rate of interest;	Term Sheet



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

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

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



ISSUER INFORMATION

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

Fullerton India Home Finance Company Limited. (Hereinafter referred to as "the Issuer" or "the Company" or "Fullerton India" or "FIHFCL")

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, 2nd North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel: +91 22 4163 5800 Website: www.grihashakti.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, Maharashtra. Tel. No. 022 – 6749 1234 Fax: 022 – 6710 3309.

Company Secretary and Compliance Officer:

Mr. Jitendra Maheshwari

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

Tel. No. 022 – 4163 5875

Chief Financial Officer:

Mr. Ashish Chaudhary

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

Statutory Auditor:

M. P. Chitale & Co., Chartered Accountants

(Firm Registration No.: 101851W)

Hamam House, Ambalal Doshi Marg, Fort, Mumbai- 400001

Contact Person:- Mr. Harnish Shah

Email ID :- harnish.shah@mpchitale.com

Phone No. 9869900310

Trustee:



Catalist Trusteeship Limited

GDA House, First Floor, Plot No. 85, S. 94 & 95,

Bhusari Colony (Right), Paud Road

Pune – 411 038

Contact Person - Anurag Bende

Tel No: +91 (020) 2528 0081 Ext: 210

Email: dt@ctltrustee.com

Website: www.catalysttrustee.com

Registrar to the Issuer:

LINK INTIME
INDIA PVT LTD



Link Intime India Pvt. Ltd.

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400083

Contact Person: Shravani Suvre

Tel No:+: +91 22 49186101

Email: shravani.suvre@linkintime.co.in

Website: www.linkintime.co.in

Rating Agency:

CRISIL

An S&P Global Company

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 Ratings Limited

4th Floor, Godrej Coliseum, Somiaya 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

Arranger:



Trust Investment Advisors Private Limited

1101, Naman Centre,

Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Tel no: +91 22 4084 5000

Website: www.trustgroup.in

Email: mbd.trust@trustgroup.in

Contact Person: Prakash Iyer



I. Name and Address of the Directors as on 3rd August 2022

Sr. No.	Name	Address	Designation	DIN	Occupation
1.	Mr. Shantanu Mitra	Flat No. 901/902, 9th Floor, Raheja Atlantis, C- Wing, Ganpat Rao Kadam Marg, Lower Parel- West, Mumbai – 400013	Chairman, Non-executive Director	03019468	Service
2.	Mr. Ajay Pareek	C-1003, 10th Floor, Oberoi Splendor, J.V.L.R, Jogeshwari – East, Mumbai – 400060	Non-Executive Director	08134389	Service
3.	Mr. Radhakrishnan B. Menon	Near Tata Institute Campus, A 804, Wing - 2, Sabari Aashiana Deonar Farm Road, Deonar, T.F. Deonar S. O, T.F. Do Mumbai - 400088	Independent Director	01473781	Employment
4.	Ms. Sudha Pillai	D-241 (2 nd Floor), Sarvodaya Enclave, New Delhi – 110017	Independent Director	02263950	Retired IAS Officer
5.	Ms. Sunita Sharma	3/301, Millennium Apartments, Sector 9, Plot No. 2, Dwarka, New Delhi – 110077	Additional Director (Independent Director)	02949529	Retired as Managing Director of LIC of India

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 Home Finance Company Limited (FIHFCL) – Overview of Business

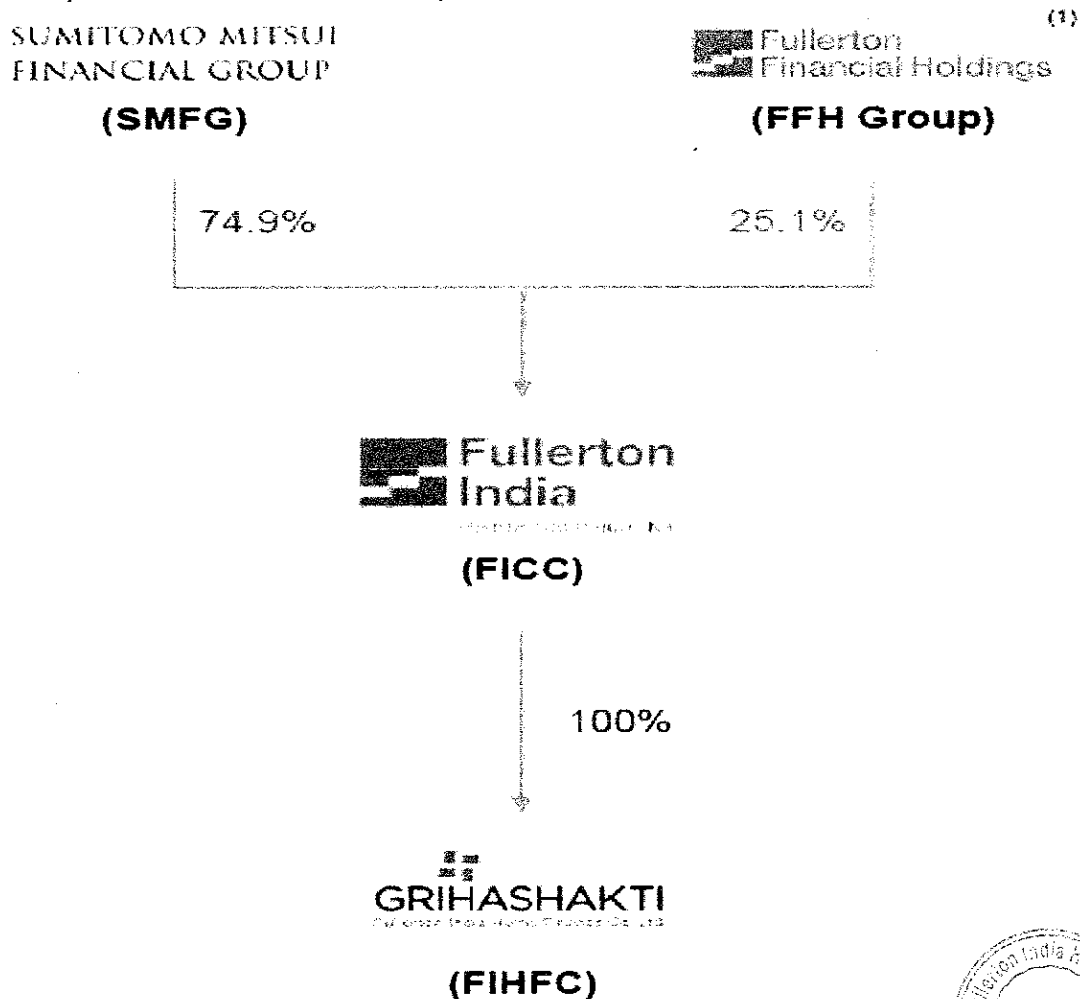
FIHFC has started its operation in December 2015 after receiving Certificate of Registration as housing finance institution from NHB in July 2015 under the brand 'Grihashakti'. The Company is rated CRISIL AAA/ Stable by CRISIL Ratings & CARE AAA/ Stable by CARE Ratings for long term debt including bank loans. The company is headquartered in Mumbai and currently operates through about 82 owned & co-located branches spread across India.

The Company offers loans for purchase of a new home, home improvement, home construction and home extension, loan against property, loans for new or resale residential and commercial property, commercial plot and construction of residential and commercial property.

FIHFC is 100% wholly owned subsidiary of Fullerton India Credit Company Limited (FICCL) which is registered with the RBI as a Systemically Important Non-Deposit Taking Non- Banking Finance Company (NBFC).

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.

➤ **Corporate Structure – refer ownership tree**



➤ **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,

Fullerton India Home Finance Company Limited (FIHFC) was incorporated under the Companies Act, 1956 and is registered as a Housing Finance Company under sub-section (5) of Section 29A of National Housing Bank Act, 1987, having Corporate Identity Number U65922TN2010PLC076972 and NHB registration number 07.0122.15 dated July 14, 2015.

The Company is a wholly owned subsidiary of Fullerton India Credit Company Ltd, ("FICCL").

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.

FIHFC was incorporated in August 2010; received license from NHB in July 2015 and commenced loan disbursements in December 2015.

The Company engages in the business of offering home loans, affordable/ low-cost home loans, loans against property, commercial property loans and developer financing to its customers under "Grihashakti" brand name, through about 82 owned & co-located branches spread across 14 states, viz., Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Telangana and West Bengal. The target customer segment comprises of salaried and self-employed professionals in satellite townships around metros and Tier I cities as well as under-served Tier II and Tier III cities.

As on 31st March 2022, the Company had Assets-Under-Management to the tune of INR 44.56 billion.

As on date the Issuer does not have any subsidiaries.

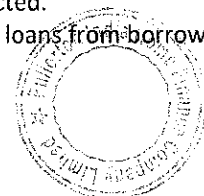
The Business

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

"To carry on the business of providing housing finance, in all its wide and contemporary meaning, alone or jointly with other housing finance companies and/ or banks in consortium or otherwise, to any person including individual, company or corporation, body corporate, firms, society or association of persons, public body or authority, supreme, local, or otherwise or other entities whether private or public sector, whether engaged in construction and development of buildings, offices or other infrastructure development or not, for or in respect of dwelling units, to provide finance or credit to borrowers for acquisitions (in all its connotations), purchase, repairs, construction, renovation, renewal, remodeling, extension, enlargement or erection of or to land, tenements, flats, houses, apartments, villas dwelling units, skyscrapers, co-operative housing society units, housing colonies, townships, including infrastructural facilities relating thereto or any part or portion thereof in India for residential purposes and/ or commercial purposes either with or without interest or subsidized interest or with or without security upon such terms and conditions as the company may think fit, to own or sell residential dwelling units on lease, hire purchase or conditional sale basis, and to carry on the business of asset based financiers in any manner whatsoever, to provide consultancy and advisory services in all matters and issues relating to housing, building and construction activities including relating to infrastructural development."

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. If we are unable to manage the level of GNPA's in our loan assets, our financial position and results of operations may suffer.
13. High levels of customer defaults could adversely affect our business, financial condition and results of operations.
14. 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.
15. 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.
16. 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.
17. We are subject to periodic inspections from RBI and NHB. Non-compliance with RBI or NHB observations may have a material adverse effect on our business, financial condition, cashflows and results of operation.
18. 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.
19. Changes in RBI's priority sector lending requirements may adversely affect our cost of funding.
20. If interest rate restrictions are imposed on lending by HFCs, our operating results and financial condition may be adversely affected.
21. 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.
22. 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.
23. The implementation of the Bankruptcy Code may affect our rights to recover loans from borrowers.



24. System failures or inadequacy and security breaches in computer systems may adversely affect our business.
25. 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.
26. We have exposure to the real estate sector and any negative events affecting this sector could adversely affect our business, cash flow and result of operations.
27. Our insurance coverage may not adequately protect us against losses.
28. 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.
29. 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.
30. 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.
31. Any future change in control of FICCL shareholders and disassociation of our Company from the parent group could adversely affect our operations and profitability.
32. 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.
33. Lapses or significant weakness of internal controls systems could adversely impact our business.
34. 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. 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.
2. 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.
3. 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.
4. Any downgrading in credit rating of our NCDs may affect the trading price of the NCDs.
5. Changes in interest rates may affect the prices of the NCDs.
6. Payments made on the NCDs will be subordinated to certain tax and other liabilities preferred by law.
7. There are other lenders and debenture trustees who have pari passu charge over the security for the NCDs.
8. There may be a delay in making refund to Applicants.
9. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

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

Nil

11. 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.

12. 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

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

Not Applicable

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 the above 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.

Fullerton India Credit Company Ltd currently holds 100% of FIHFCL. FICCL can cease to beneficially own, directly or indirectly majority interest in FIHFCL which can result in change of control.

Sumitomo Mitsui Financial Group, Inc. ("SMFG") has purchased 74.9% equity shareholding of our promoter (FICCL) from Fullerton Financial Holdings Pte Ltd. ("FFH") on 30th November 2021. SMFG will eventually acquire 100% of FICCL.

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

III. Management perception of Risk factors

FIHFCL is a wholly owned subsidiary of FICCL. By virtue of parent-subsidiary relationship, FIHFCL is expected to benefit from synergies in the form of using its well-defined risk management policy framework for identification, assessment, and control to effectively manage risks associated with the various business activities. The FIHFCL risk management approach is based on a clear understanding of target market, environmental scanning and disciplined assessment and mitigation. The overall risk management culture is driven by Risk Appetite framework duly approved by the Board.

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 equipped for Credit Risk Management, Collections, Legal, Risk Analytics, Operational Risk & Fraud Control and information security.

FIHFCL being wholly owned subsidiary of FICCL, shares, branches 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.

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 shall be 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-adherence 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 30th June, 2022:

1. Authorized Share Capital: Rs. 1,500 Crores divided into 1,500,000,000 Equity Shares of Rs. 10 each.
2. Issued and subscribed and paid up capital: Rs. 308.03 Crore - 30,80,33,193 Equity Shares of Rs. 10 each.
3. Share Premium amount: Rs. 401.86 Crore as on 30th June 2022

Particulars	Aggregate Nominal Value (Rs. Crores)	Number of Securities
Authorized Share Capital		
Equity Shares	1,500.00	1,500,000,000
Preference Shares	-	-
Issued and Subscribed Share Capital		
Equity Shares	308.03	30,80,33,193
Preference Shares	-	-
Issued, Subscribed and Paid-up share Capital		
Equity Shares	308.03	30,80,33,193
Preference Shares	-	-
Size of Present Issue		
Non-Convertible Debentures (Without Green Shoe Option)	100.00	1,000
Paid-up Share Capital after the issue		
Equity Shares	308.03	30,80,33,193
Preference Shares	-	-
Paid-up Share Capital after the conversion of any convertible instruments		
Equity Shares	NA	NA
Preference Shares	NA	NA
Share Premium Amount before the issue	401.86	-
Share premium Amount after the issue	401.86	-

B. Changes in Capital Structure:

(i) Details of share capital as on 30th June 2022

Share capital	(Amount in Rs.)
Authorized share capital	1500,00,00,000 (Fifteen Hundred Crores)
Issued, subscribed and paid-up share capital	308,03,31,930



(ii) Changes in its Authorised capital structure as on 30th June 2022 for the last three years:

Date of Change (AGM/EGM)	Particulars
No changes in last three years	

(iii) Issued and Subscribed Capital of the Company:

- a. The issued and subscribed **share capital** of the Company as on 30th June, 2022 is Rs. 308.03 Crore constituting of 30,80,33,193 equity shares with face value of INR 10 each.

V. Details of equity share capital history of the Company as on 30th June 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 (₹)	
September 28, 2018	5,00,83,473	10	29.95	Cash	Right issue to FICCL	24,53,56,916	2,45,35,69,160	99,91,65,286	Right issue to FICCL
July 15, 2019	6,26,76,277	10	31.91	Cash	Right issue to FICCL	30,80,33,193	3,08,03,31,930	1,37,32,37,229	Right issue to FICCL

Note:

There is no allotment of shares by way of rights issue in the last one year preceding the date of offer letter.

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

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

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

Type of Event	Date of announcement	Date of completion	Details
NIL			

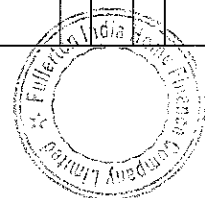
VIII. Share holding pattern of the Company as on 30th June, 2022:

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	Entity type i.e.	PAN	No. of shares held	No. of fully paid	Partly paid	No. of shares	Total no.	Shareholder	Number of voting rights held in each class	No. of shares	Shareholding, as a	No. of locked	No. of shares pledged	No. of equity

	the shareholders	promoter OR promoter group entity (except promoter)		ers	paid-up equity shares held	underlying Depository Receipts	of shares held	ng % calculated as per SCRR, 1957	of securities			derlying outstanding convertible securities (as a percentage of diluted share Capital)	% assuming full conversion of convertible securities (as a percentage of diluted share capital)	in shares		ged or otherwise encumbered	sha res held in dematerialized form
									No. of voting rights	Total as a % of Total voting rights	Total as a % of Total shares held			No. of shares held	As a % of total shares held		
1)	Indian	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
(b)	Central Government/ State Government(s)	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
	Fullerton India Credit Company Limited (Including 6 Nominee shareholders)	Promoter	AAAC D170 7C	7	308033193	Nil	Nil	308033193	100	100	NA	100	100	Nil	-	-	-	-	-	308033193
(d)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(1)	-	-	7	308033193	Nil	Nil	308033193	100	100	NA	100	100	Nil	-	-	-	-	-	308033193
2)	Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	Individuals (Non-Resident Individuals/ Foreign individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(d)	Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Subtotal (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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 30th June 2022:

Sr. No.	Name of shareholders	Total No. of Equity Shares	No of shares in Demat Form	Amount of Paid-up Capital (in Rs.)	Share holding (in %)
1.	Fullerton India Credit Company Limited, the holding company and its nominees	30,80,33,193	30,80,33,193	30,80,33,193	100%

including 6 shares are held by Individuals as Nominee Shareholders of M/s. Fullerton India Credit Company Limited

X. Details of Promoters holding in the Company as on 30th June 2022:

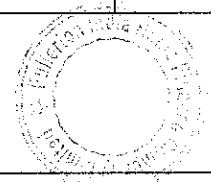
Sr. No.	Name	No. of Equity Shares	No of shares in demat form	Amount of Paid-up Capital (in Rs.)	Shareholding (in %)
1	Fullerton India Credit Company Limited	30,80,33,193	30,80,33,193	308,03,31,930	100%
Total		30,80,33,193	30,80,33,193	308,03,31,930	100%

including 6 shares are held by Individuals as Nominee Shareholders of M/s. Fullerton India Credit Company Limited

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 3rd August 2022

Sr. No.	Name	DIN	Address	Age in years	Director since	Designation	Details of other Directorship	Whether willful defaulter (Yes/No)
1	Mr. Shantan	03019468	Flat No. 901/902,	67	22/12/2021	Chairman, Non-	I. Public Companies: 1) Fullerton India	No



	u Mitra		9th Floor, Raheja Atlantis, C- Wing, Ganpat Rao Kadam Marg, Lower Parel- West, Mumbai – 400013			executive Director	Credit Company Limited II. Private Company: 1) Innoven Capital India Private Limited 2) Affinidi India Private Limited	
2	Mr. Ajay Pareek	08134389	C-1003, 10th Floor, Oberoi Splendor, J.V.L.R, Jogeshwar i – East, Mumbai – 400060	49	22/12/2021	Non-Executive Director	I. Public Companies NIL II. Private Companies NIL	No
3	Mr. Radhakrishnan B. Menon	01473781	Near Tata Institute Campus, A 804, Wing - 2, Sabari Aashiana Deonar Farm Road, Deonar, T.F. Deonar S. O, T.F. Do Mumbai – 400088	67	22/12/2021	Independent Director	I. Public Companies NIL II. Private Companies 1) Infiloom India Private Limited 2) LBW Consulting Private Limited	No
4	Ms. Sudha Pillai	02263950	D-241 (2nd Floor), Sarvodaya Enclave, New Delhi – 15017	72	21/08/2019	Independent Director	I. Public Companies: 1) Jubilant Pharmova Limited (Formerly known as Jubilant Life Sciences Ltd) 2) Dalmia Cement (Bharat) Limited 3) Jubilant Generics Ltd 4) Amber Enterprise India Limited 5) Dalmia Bharat Limited (formerly	No

							known as Odisha Cement Limited) 6) Indian Energy Exchange Limited 7) Fullerton India Credit Company Limited 8) Jubilant Ingrevia Limited II. Private Company: NIL	
5	Ms. Sunita Sharma	02949529	3/301, Millennium Apartments, Sector 9, Plot No. 2, Dwarka, New Delhi - 110077	63	26/04/2022	Additional Director (Independent Director)	I. Public Companies 1) National Stock Exchange of India Limited II. Private Companies NIL	No

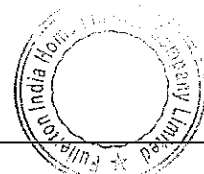
None of the directors of the Company are declared as willful defaulter by any bank or financial institution

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 3rd August 2019 to 3rd August 2022

a) Details of directors added during last three years:

Sr. No.	Name and Designation	DIN	Date of appointment	Date of Resignation of Director of the Company (in case of resignation)	Remarks
1.	Ms. Rajashree Nambiar, Non-executive Director	06932632	31-Oct-2018	15-Jan-2021	Resigned w.e.f. 15th January, 2021
2.	Ms. Sudha Pillai, Independent Director	02263950	21-Aug-2019	-	Change in designation from Additional Director to Independent Director w.e.f. 4th August, 2020
3.	Mr. Pavan Kaushal, Non-Executive Director	07117387	15-Jan-2021	-	Appointed Additional Director in Non- executive capacity w.e.f. 15th January, 2021 and Change in designation from Additional Director to Non-Executive Director w.e.f. 06 th September, 2021
4.	Mr. Shantanu Mitra, Chairman, Non-	03019468	22-Dec-2021	-	Appointed Chairman, Non-Executive Director of the Company w.e.f. 22 nd December,



Sr. No.	Name and Designation	DIN	Date of appointment	Date of Resignation of Director of the Company (in case of resignation)	Remarks
	Executive Director				2021
5.	Mr. Radhakrishnan B. Menon, Independent Director	01473781	22-Dec-2021	-	Appointed Independent Director of the Company w.e.f. 22 nd December, 2021
6.	Mr. Ajay Pareek, Non-Executive Director	08134389	22-Dec-2021	-	Appointed Non-Executive Director of the Company w.e.f. 22 nd December, 2021
7.	Ms. Sunita Sharma Additional Director in an Independent Director capacity	02949529	26-Apr-2022	-	Appointed Additional Director in an Independent Director of the Company w.e.f. 26 th April, 2022

b) 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. Renu Challu Independent Director	00157204	04-Aug-2019	15-Jan-2016	Nil
2.	Ms. Rajashree Nambiar, Non-executive Director	06932632	15-Jan-2021	31-Oct-2018	Nil
3.	Mr. Anindo Mukherjee, Chairman, Non-Executive Director	00019375	22-Dec-2021	13-Dec-2017	Nil
4.	Dr. Milan Shuster Independent Director	07022462	22-Dec-2021	15-Jan-2016	Nil
5.	Mr. Rakesh Makkar, CEO & Whole- Time Director	01225230	15-Mar-2022	29-Jan-2018	Nil
6.	Mr. Pavan Kaushal, Non-Executive Director	07117387	31-May-2022	15-Jan-2021	Ceased from Non-Executive Director of the Company due to attaining superannuation from FICCL, Holding Company.

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:

Dhananjay Tiwari Chief Risk Officer

Dhananjay Tiwari is the Chief Risk Officer of Grihashakti.

An engineer turned finance professional, Dhananjay has more than 26 years of experience across Urban, Rural and Home Finance businesses. Prior to joining Grihashakti, he has 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 analysis 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 Sayajrao University of Baroda.

Ashish Chaudhary Chief Financial Officer

Ashish Chaudhary is the Chief Financial Officer of Fullerton Grihashakti. He is associated with the group since 2018. He has over 14 years of rich experience in financial reporting, treasury, commodity risk, Audit, regulatory reporting in various sectors i.e. Banking & finance, marketing.

Ashish is a Chartered Accountant and holds a Management Development Program degree from IIM Ahmedabad. During his stint with group company, he was instrumental in handling financial reporting & control, treasury reporting and analysis and regulatory reporting, passionately building the finance function and driving the business results. In his previous stints, he has been associated with reputed organizations such as ICICI Bank & HUL.

Vishwas Shrungarpure Chief Business Officer

Vishwas Shrungarpure is the Chief Business Officer of Fullerton India Home Finance Company Ltd.

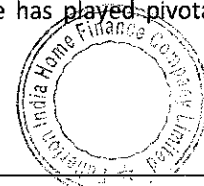
Vishwas has been a part of organizations such as Maharishi Housing Finance, ICICI Home Finance, GE Money Housing Finance, Tata Capital Housing Finance, Capri Global, Easy Home Finance and Poonawala Fincorp. He has worked across functions – Sales & marketing, Product & Policy, Credit, Risk, Collections, Marketing etc.

In a distinguished career spanning 24+ years he has rich experience in Housing Finance, Project Construction Finance & Retail Mortgage business, spanning across geographies. His repertoire includes effectively leading large teams right from Setting up business, Scaling up and Strategic transformation.

Vishwas has completed his B.E. (Mechanical) from NIT, Bhopal and MBA in Finance from Institute of Management Studies DAVV, Indore.

Ram Kisham Kolli Head of Sales & Distribution

Mr. Ram Kolli is Head Sales & Distribution for Fullerton India Home Finance Company Ltd and brings with him over 16 years of experience in the real estate and financial services industry. He has played pivotal roles in



prominent organizations such as ICICI Bank, Tata Housing Development Company, Capri Global and L&T. Mr. Kolli joined Fullerton India Credit Company as Head of Developer Finance and Corporate LRD before moving into Grihashakti to lead the sales role. Prior to joining Fullerton India, he was heading the Construction Finance division at Capri Global. Mr. Kolli has completed his B. Tech from NIT Warangal and an Executive program in Business Management from IIM Calcutta.

Rachit Gupta
Head of Treasury

Rachit Gupta is a seasoned Treasury, Banking, Capital Markets and Strategic Finance professional with a rich experience of over 20 years in both Public and Private sector. During his stint with Fullerton India group, he has led various initiatives in Treasury and Finance across spheres, size, complexity and geography. He has effectively managed domestic/ international fund raising, securitization, investments, ALM, liquidity and currency risk management including investor and other strategic relationships.

In his previous stints, he has played pivotal role with esteemed institutions such as PFC Ltd. and Edelweiss Financial Services. He is a Chartered Accountant and also holds a Business Management degree from Institute of Management Technology, Ghaziabad.

Gautam Sinha
Head of Underwriting

Gautam Sinha is the Head of Credit Underwriting for Fullerton India Home Finance Co. Ltd. He has over 20 years of work experience in credit underwriting and risk evaluation of different asset classes including Secured Retail Loans, MSME and SME Loans, Working Capital Loans, Supply Chain Finance and Agri Loans. He has set up credit framework and architecture for different types of loans across multiple geographies in India. In his illustrious career, he has been associated with organisations such as IDFC First Bank, ICICI Bank, Mahindra Rural Housing Finance and Birla Home Finance.

Gautam Sinha holds a CFA (Group E) from ICAI University, and holds a PG Diploma in Business Administration from IPM, Ghaziabad. He also holds Credit Risk Analysis certifications from CIBIL and IIM Bangalore.

XV. Auditors of the company:

Details of auditors:

Name	Address	Auditor since	Remarks
M.P. Chitale & Co., Chartered Accountants (Firm Registration No.: 101851W)	M.P. Chitale & Co Chartered Accountants Hamam House, Ambalal Doshi Marg, Fort, Mumbai- 400001 Contact Person: Harnish Shah Email ID:- harnish.shah@mpchitale.com Phone No. 9869900310	06 th September, 2021	Appointment done in AGM dated 6 th September, 2021

Details of change in auditors since last three years:

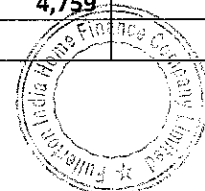
Name	Address	Date of Appointment/ Resignation	Auditor of the Company Since (in case of resignation)	Remarks
M.P. Chitale & Co., Chartered	Hamam House, Ambalal Doshi	6th September, 2021 (Appointment)	-	Appointment done in AGM dated 6 th

Accountants	Marg, Fort, Mumbai- 400001			September, 2021
BSR & Co. LLP, Chartered Accountants	Lodha Excelus Lodha Excelus, 1 st Floor, Apollo Mills, Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400 011	12 th July, 2017 (Appointment) 6th September, 2021 (Cessation)	12 th July, 2017	-

XVI. Key Operational and Financial Parameters (in Rs. Crores and on standalone basis) for the last three audited years

a. FY 20,21 & 22 numbers are audited as per IND_AS accounting

Particular (In Crores)	March'22	March'21	March'20
Balance Sheet	4,530	4,759	4,488
Net Fixed assets	23	7	10
Current assets	1,044	1,382	625
Non-current assets	3,463	3,370	3,853
Total assets	4,530	4,759	4,488
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	2,632	3,025	2,682
Financial (borrowings, trade payables, and other financial liabilities)	2,615	3,020	2,676
Provisions	-	-	2
Deferred tax liabilities (net)	-	-	-
Other non-current liabilities	17	5	5
Current Liabilities (including maturities of long-term borrowings)	1,225	1,078	1,094
Financial (borrowings, trade payables, and other financial liabilities)	1,212	1,065	1,091
Provisions	9	3	0
Current tax liabilities (net)	-	-	1
Other current liabilities	4	10	2
Equity (equity and other equity)	673	655	711
Total equity and liabilities	4,530	4,759	4,488
Profit and Loss:-			



Total revenue From operations	499	524	534
Other income	5	2	7
Total Expenses	481	600	520
Total comprehensive income	17.19	(55.55)	13.85
Other comprehensive income	0.33	(0.04)	(0.06)
Profit / loss after tax	16.86	(55.51)	13.91
Earnings per equity share: (a) basic; and (b) diluted Continuing operations	0.55	(1.80)	0.48
Discontinued operations	NA	NA	NA
Total Continuing and discontinued operations	0.55	(1.80)	0.48
Cash Flow			
Net cash generated from operating activities	(296)	208	(1,080)
Net cash used in / generated from investing activities	512	(474)	2
Net cash used in financing activities	(248)	215	1,102
Cash and cash equivalents	37	68	119
Balance as per statement of cash flows	37	68	119
Additional Information			
Net worth	669	653	708
Cash and cash equivalents	37	68	119
Current Investments	425	308	385
Assets Under Management	4,456	4,191	4,302
Off balance Sheet Assets	-	-	-
Total Debts to Total Assets	0.81	0.83	0.82
Debt Service Coverage ratios	5.44	6.01	5.20
Interest Income	484	518	503
Interest Expense	273	311	307
Interest service coverage ratio	1.35	1.37	1.37
Provisioning & Write-Offs	67	180	85
Bad debts to Account receivable ratio	NA	NA	NA
Gross NPA (%)	6.23%	5.60%	3.80%
Net NPA (%)	3.04%	2.85%	2.13%

Tier I Capital Adequacy Ratio (%)	20.25%	21.26%	22.17%
Tier II Capital Adequacy Ratio (%)	4.05%	3.06%	0.83%

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 at the end of the last quarter or if available, a later date:

- a. Details of Outstanding Secured Loan Facilities: As mentioned in Annexure I
- b. Details of Outstanding Unsecured Loan Facilities: As mentioned in Annexure I
- c. Details of Outstanding Non-Convertible Securities as on 30th June 2022:

Series of NCS	Tenor / Period of Maturity	Coupon	Amt (Rs. Crore)	Date of allotment	Maturity Date	Latest Credit rating	Secured/Unsecured	Security
Series 15	760	6.00%	100	14-Sep-20	14-Oct-22	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 2	2051	8.05%	40	11-Aug-17	24-Mar-23	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 13	1095	7.95%	175	18-May-20	18-May-23	AAA by CARE and CRISIL	Secured	First Pari Passu charge on receivables
Series 6	1773	8.75%	68	20-Jul-18	28-May-23	AAA by CARE	Secured	First Pari Passu charge on receivables
Series 14	1095	7.20%	100	29-Jun-20	29-Jun-23	AAA by CARE and CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security

Series 16	914	5.50%	125	26-Mar-21	26-Sep-23	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 17	1096	5.52%	100	13-Dec-21	13-Dec-24	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 17 - Reissuance	1086	5.52%	99	23-Dec-21	13-Dec-24	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 18	1094	8.10%	200	25-May-22	23-May-25	AAA by CRISIL and CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 12	1827	8.65%	121	12-Feb-20	12-Feb-25	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 9	2555	9.25%	25	10-Aug-18	08-Aug-25	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Total			1,153.00					
Series 1	3651	8.50%	30	08-Jun-20	07-Jun-30	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 2	3652	7.63%	40	01-Jan-21	01-Jan-	AAA by	Unsecured	Unsecured

					31	CRISIL and CARE		
Series 3	3652	7.70%	25	12-Aug-21	12-Aug-31	AAA by CRISIL and CARE	Unsecured	Unsecured
Total			1,248.00					

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 30 June 2022			
Sr. No.	Name of holders of non-convertible securities*	Amount in crore	% of total NCS outstanding
1	HDFC MUTUAL FUND	324	26%
2	STATE BANK OF INDIA	200	16%
3	ADITYA BIRLA SUN LIFE MUTUAL FUND	100	8%
4	BANK OF BARODA	100	8%
5	TATA AIG GENERAL INSURANCE COMPANY LIMITED	100	8%
6	CANARA BANK	75	6%
7	INTERNATIONAL FINANCE CORPORATION	68	5%
8	INDIAN BANK	55	4%
9	The Provident Fund Trust for The Employees of Indian Oil Corporation Ltd (MD)	35	3%
10	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	30	2%
	Total	1,087	

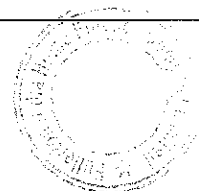
* Includes Commercial Paper, Non - Convertible Debentures and Subordinate Debt

e. Details of outstanding Commercial Paper as at the end of the last quarter in the following format:

S. No.	ISIN of commercial paper	Maturity Date	Amount outstanding
NIL			

f. Details of the Rest of the borrowing (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. 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 17-Reissuance I at a discount to issue price.

- h. List of Secured and Unsecured Non-Convertible Debenture of Fullerton India Home Finance Company Limited as on 30th June 2022:

The Company has issued debentures as per Annexure I.

XIX. Disclosures on Asset Liability Management for the latest audited financials:

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: See paragraphs below • Aggregated exposure to top 20 borrowers: Refer "Annexure VIII" in Placement documents • Details of loans, overdue and classified as Non-performing assets (NPA): Refer below & "Annexure IX" in Placement document
2.	Details of borrowings made by the Issuer	Refer "Annexure I" in Placement document
3.	Details of change in shareholding	Refer section "Details of Equity Share Capital history in Placement document", No change since last Audited numbers
4.	Disclosure of Assets under management	Refer VXIII (a) & (g)
5.	Details of borrowers	Refer VXIII (e)
6.	Details of NPA	Refer VXIII (g)
7.	Details of Assets and Liabilities	Refer VXIII (h)
8.	Additional details of loans made by, Housing Finance Company	Refer below
9.	Disclosure of latest ALM statements to stock exchange	<ul style="list-style-type: none"> • Audited ALM as on 31st March 2021 – Enclosed as Annexure X • Audited ALM as on 31st March 2022 – Enclosed as Annexure X

a) Types of loans as on 31st March, 2022

Details of types of loans

Sl. No.	Types of loans	Rs. Crore
(1)	Secured	4,456
(2)	Unsecured	Nil
(3)	Total assets under management (AUM)*^	4,456

**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*

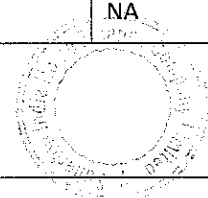
Denomination of loans outstanding by loan-to-value:

Sr. No.	LTV_Seg	% of AUM
1	Upto 40%	22.4%
2	40-50%	14.3%
3	50-60%	18.2%
4	60-70%	14.7%
5	70-80%	19.1%
6	80-90%	9.9%
7	>90%	1.4%
	Total	100.00%

b) 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)	87.9%
B.	Gold loans	NA
C.	Vehicle finance	NA
D.	MFI	NA
E.	MSME	10.5%
F.	Capital market funding (loans against shares, margin funding)	NA
G.	Others	NA
(2)	Wholesale	NA
A.	Infrastructure	NA
B.	Real estate (including builder loans)	1.6%
C.	Promoter funding	NA
D.	Any other sector (as applicable)	NA
E.	Others	NA



	Total	100%
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c) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sr. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto 2L	0.3%
2	2-5L	4.1%
3	5-10L	14.9%
4	10-25L	42.0%
5	25-50L	21.3%
6	50L-1CR	9.0%
7	1CR-5CR	7.1%
8	5CR-25CR	1.2%
9	>25Cr	0.0%
	Total	100.00%

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

d) Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	MAHARASHTRA	21.0%
2	TELANGANA	12.4%
3	RAJASTHAN	12.2%
4	GUJARAT	10.4%
5	TAMIL NADU	8.8%

e) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA*	Rs. Crore
Opening gross NPA as on March 2021	216.47
- Additions during FY 22	641.58
- Reductions during FY 22	598.08
Closing balance of gross NPA as on March 2022	259.96

Movement of provisions forNPA	Rs. crore
Opening balance as on March 2021	108.5
- Provisions made during FY 22	242.3
- Write-off/ write-back of excess provisions during FY 22	213.6
Closing balance as on March 2022	137.3

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

f) Segment-wise gross NPA

Segment wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
(1)	Retail	
A.	Mortgages (home loans, MSME and loans against property)	5.31%
B.	Gold loans	NA
C.	Vehicle finance	NA
D.	MFI	NA
E.	MSME	12.36%
F.	Capital market funding (loans against shares, margin funding)	NA
G.	Others	
(2)	Wholesale	NA
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	5.96%

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

Residual maturity profile of assets and liabilities as on 31st March, 2022 (Rs. In Crs)

Category (INR in crore)	Upto 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances (net of ECL provision)	87	44	44	138	260	719	479	2,159	3,931
Investments	25	-	-	-	-	-	-	-	25
Borrowings	33	48	145	222	597	2,171	332	110	3,660
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

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



XX. Details of Promoters of the Company:

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.

S. No.	Name of Promoter	Fullerton India Credit Company Limited – Holding Company
1	Date of Incorporation	30/08/1994
2	Age	NA
3	Addresses	Megh Towers, Third Floor, Old No-307, New No-165, Poonamallee High Road, Maduravoyal, Chennai TN 600095
4	Educational Qualifications	NA
5	Experience in the business or employment	NA
6	Positions/posts held in the past	NA
7	Directorships held	NA
8	Other ventures of each promoter	Company is a Non-Banking Finance Company
9	Special Achievements	NA
10	Business and Financial activities	Company is a Non-Banking Finance Company
11	Photograph	NA
12	Permanent Account Number	AAACD1707C
13	Email address	Secretarial@fullertonindia.com
14	Telephone number	(022) 6749 1234

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.

No such instances/cases

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.

Please take a note of change in majority shareholding of our promoter Fullerton India Credit Company Limited from FFH, Singapore to SMFG, Japan.

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.

No such instances/cases

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

No such instances/cases

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: As per Annexure I
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	Promoter's Shareholding				
1	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies Corporate (Fullerton India Credit Company Limited)	30,80,33,193	100	30,80,33,193	100
	Sub-total	30,80,33,193	100	30,80,33,193	100
2	Foreign Promoters	-	-	-	-
	Sub-total (A)	30,80,33,193	100	30,80,33,193	100
B	Non-promoters' holding				
1	Institutional investors	-	-	-	-
2	Non-Institutional investors				
	Private corporate bodies	-	-	-	-

Directors and relatives	-	-	-	-
Indian public	-	-	-	-
others [including Non-resident Indians(NRIs)]	-	-	-	-
Sub-total (B)	-	-	-	-
GRAND TOTAL (A+B)	30,80,33,193	100	30,80,33,193	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: Not Applicable

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 private placement offer cum application letter 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 private placement offer cum application letter 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 private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries: N.A.



Series No: SECURED DEBT SERIES- 5

Nature of Debt Securities	Rated, Listed, Unsecured, Subordinated (Tier II), Redeemable, Transferable, Non-Convertible Debentures.
Mode of Issue	Private Placement basis
Face Value	Rs. 1,00,00,000/- (Rupees One Crore 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	

As per relevant regulations, "Subordinated debt" means an instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company.

Obligations of the Issuer under the present Debentures issuance will rank:

- junior to any senior unsecured obligations of the Issuer;
- senior to preference and equity share capital and any other securities at par with preference or equity share capital of the Issuer

(I) ISSUE SIZE

25 (TWENTY FIVE) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, UNSECURED, SUBORDINATED (TIER II), REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,00,000/- (RUPEES ONE CRORE ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (RUPEES TWENTY FIVE CRORE ONLY) WHICH MAY BE INCREASED TO INR 100,00,00,000/- (RUPEES ONE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR ("DEBENTURES") BY FULLERTON INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS

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

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

1. Memorandum and Articles of Association of the Company
2. Certificate of Incorporation of the Company dated 12th August 2010
3. Certificate of Commencement of Business dated 30th November 2010
4. License issued by the NHB dated 14th July 2015
5. Board Resolution approving the present Issue dated 27th July 2022
6. Shareholders resolution dated 15th April, 2020 under Section 180 (1) (a) and (c) of the Act in relation to the borrowings proposed under the present Issue
7. Agreement with Registrar dated 9th August 2016
8. Annual reports of the Company for the last three years
9. Credit ratings assigned to the Company by CRISIL Ratings Limited dated 3rd August 2022 and CARE Ratings Limited dated 3rd August 2022

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 31st March 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 basis for a period of three completed years, along with Auditor's Report along with the requisite schedules, footnotes, summary etc. – Details mentioned below.

For March, 2022 – Financial Results

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

For March, 2021 – Financial Results

https://www1.nseindia.com/content/debt/WDM/Debt_24052021205444_SubmissionofFinancials.pdf

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:

Sumitomo Mitsui Financial Group, Inc. ("SMFG") has purchased 74.9% equity shareholding of our promoter (FICCL) from Fullerton Financial Holdings Pte Ltd. ("FFH") on 30th November 2021. SMFG will eventually acquire 100% of FICCL.

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, No such instances/cases

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 (FIHFCL is a non-deposit taking housing finance company, 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 30th June 2022

Sr. No.	Name of Debenture Holders	Amount
---------	---------------------------	--------

		(Cr)
1	HDFC MUTUAL FUND	324
2	STATE BANK OF INDIA	200
3	ADITYA BIRLA SUN LIFE MUTUAL FUND	100
4	BANK OF BARODA	100
5	TATA AIG GENERAL INSURANCE COMPANY LIMITED	100
6	CANARA BANK	75
7	INTERNATIONAL FINANCE CORPORATION	68
8	INDIAN BANK	55
9	The Provident Fund Trust for The Employees Of Indian Oil Corporation Ltd (MD)	35
10	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	30
	Total	1087

(Basis fully paid NCD's)

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

Private Placement:

Series of NCS	Tenor / Period of Maturity	Coupon	Amt (Rs. Crore)	Date of allotment	Maturity Date	Latest Credit rating	Secured/Unsecured	Security
Series 18	1094	8.10%	200	25-May-22	23-May-25	AAA by CRISIL and CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 4	3653	8.40%	100	22-July-22	22-July-32	AAA by CRISIL 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	

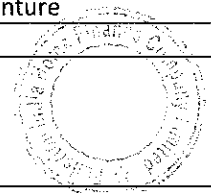
XXXV. Information relating to the Terms of Offer or Purchase

25 (TWENTY FIVE) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, UNSECURED, SUBORDINATED (TIER II), REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,00,000/- (RUPEES ONE CRORE ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (RUPEES TWENTY FIVE CRORE ONLY) WHICH MAY BE INCREASED TO INR 100,00,00,000/- (RUPEES ONE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR ("DEBENTURES") BY FULLERTON INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS

XXXVI. Particulars of the Offer:

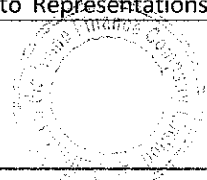
Security name (Name of the debt securities/non-convertible redeemable preference shares which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	8.40% Fullerton India Home Finance Company Limited, August 2032 – Subordinated Debt (TIER II under Series 5)
Issuer	Fullerton India Home Finance Company Limited
Type of Instrument	Rated, Listed, Unsecured, Subordinated (Tier II), Redeemable, Transferable, Non-Convertible Debentures issued at par to the Face Value
Nature of instrument (Secured or unsecured)	Unsecured
Seniority (Senior or subordinated)	Debentures shall rank subordinate with the existing lenders/ debenture holders of the Company
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. Banks F. Foreign Portfolio Investors (FPIs) G. Foreign Institutional Investors (FIIs) H. Qualified Foreign Investors (QFIs) I. Insurance Companies J. Investment holding companies of high net worth individuals K. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures (Above list is illustrative only. Investors are requested to check their eligibility to invest in this instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investors.)
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	National Stock Exchange (WDM segment) The debentures are proposed to be listed on WDM segment of NSE.

	within the prescribed time lines as per Operational Circular for 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August 2021 issued by the Securities and Exchange Board of India
Rating of the instrument	'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
Issue Size	25 (TWENTY FIVE) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, UNSECURED, SUBORDINATED (TIER II), REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,00,000/- (RUPEES ONE CRORE ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (RUPEES TWENTY FIVE CRORE ONLY) WHICH MAY BE INCREASED TO INR 100,00,00,000/- (RUPEES ONE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR ("DEBENTURES") BY FULLERTON INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS
Minimum Subscription	10 Debentures and in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Yes, INR 75,00,00,000/- (RUPEES SEVENTY FIVE 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.
Details of utilization of proceeds	The proceeds will be utilized 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. 100% of the proceeds will be utilised for asset growth/development to the extent permitted under the relevant regulations and applicable law.
Coupon Rate	8.40% p.a.
Step up/step down Coupon Rate	NA
Coupon Payment Frequency	Payable annually and at maturity
Coupon Payment Dates/ Interest Payment Dates	12 th August of every year and at maturity
Cumulative / non-cumulative, in case of dividend	NA
Coupon Type (fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count basis (Actual/actual)	Actual/actual
Interest on Application Money	At the respective coupon rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.
Default Interest rate	2% p.a. over the coupon rate
Tenor	10 years from Deemed Date of Allotment
Redemption Date	12 th August 2032
Redemption amount	At par, Rs. 1,00,00,000/- (Rupees One Crore Only) per Debenture
Redemption premium/discount	Not Applicable
Issue price	Rs. 1,00,00,000/- (Rupees One Crore Only) per Debenture
Discount at which security is issued	Not applicable



and the effective yield as a result of such discount.	
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. 1,00,00,000/- (Rupees One Crore Only) per Debenture
Minimum Application and in multiples of thereafter	Minimum Subscription of 10 Debentures and in multiples of 1 Debenture thereafter
Issue timing	11.30am to 12.30pm
Issue opening date	11 th August 2022
Issue closing date	11 th August 2022
Date of earliest closing of the Issue if any	Not Applicable
Pay In date	12 th August 2022
Deemed date of allotment	12 th August 2022
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
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 Offer Document/ Information Memorandum.	This is not applicable since the Debentures are unsecured.
Transaction Documents	1. Debenture Trust Deed 2. Debenture Trustee Agreement; 3. This Placement Memorandum

	<p>4. Any other fee letter which may be executed with an investor 5. Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company</p>
<p>Conditions Precedent to Disbursement</p>	<p>None</p>
<p>Condition Subsequent to Disbursement</p>	<p>None</p>
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p style="text-align: center;">EVENTS OF DEFAULT AND REMEDIES</p> <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 (forty-five) business days 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 appended (under Schedule XXXVI) to be due and payable forthwith and, subject to Consequences of Event of Default, the Security Interest created hereunder shall become enforceable.</p> <p style="text-align: center;">a. <u>Payment default</u></p> <p>(i) Default is committed in payment of the principal amount of the Debentures on the due date(s) provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 (five) Business days from the relevant due date.</p> <p>(ii) Default is committed in the payment of the interest which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 (five) Business days from the relevant due date.</p> <p style="text-align: center;">b. <u>Failure to comply with obligations</u></p> <p>The Issuer fails to comply with any of its material obligations under this Disclosure Document or any other Transaction Document (other than for the payment of principal of, or interest) on, any Debenture or any other amount payable under any Transaction Document and such failure continues for a period of 45 (forty-five) business days after the date on which the Trustee notifies the Issuer of such failure.</p> <p style="text-align: center;">c. <u>Misrepresentation</u></p> <p>Any representation or warranty made pursuant to Representations and</p>



Warranties or in connection with the execution of, or any request under, this Disclosure Document or any other Transaction Document is found to be incorrect or misleading in any material respect. 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 (forty-five) business 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. Bankruptcy Proceedings

The Issuer, takes any step (including petition) for the purpose of making, or without written consent of the Debenture Trustee (acting in accordance with instructions of the Debenture holders) enters into, any arrangement, assignment or composition (as defined under the Act) with or for the benefit of its creditors or ceases to carry on its business, or is unable, or admits in writing its inability to pay its debts as per the provisions of applicable law as they fall due or otherwise becomes insolvent; (ii) any encumbrancer lawfully takes possession of, or a liquidator, or any analogous officer is appointed in respect of the whole or any material part of the undertaking or assets of the Issuer and the same act is not contested by the Company; (iii) an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against any of the material part of the undertaking or assets or property of the Issuer or for declaring the Issuer as a "sick company" under the Act and the same has not been defended by the Company after receipt of notice;

- a. The corporate insolvency resolution order has been issued leading to appointment of Insolvency Resolution Professional (IRP) by the appropriate authority against the Company under the Insolvency and Insolvency Code, 2016 as amended from time to time.
- b. If a petition for winding up of the Company shall have been admitted or if an order of a Court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed by the members of the company for winding up of the Company, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustee and duly carried into effect to the conclusion without being contested by the Company.

e. Authorizations

Any authorization necessary for the Issuer to comply with its obligations under any Transaction Document, or to carry on its business or operations, is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect, and is not restored or reinstated within 45 (forty-five) business days of notice by the Debenture Trustee to the Issuer.

f. Failure to list the Debentures

The Issuer fails to list the Debentures with the NSE within 4 (Four) trading days from the Date of closure of issue.

g. Delisting or suspension from trading of the Debentures

The listing of the Debentures due to voluntarily action by the Issuer ceases or is suspended at any time (except for technical reasons) prior to the Redemption Date and the Issuer fails to relist the Debentures with the NSE within 4 (four) trading days from such cessation or suspension or the trading of the Debentures on the NSE is suspended for a consecutive period of 10 (ten) days (except for technical reasons) on which NSE is open for trading.

h. Cessation of Business

The Issuer ceases to carry on its business or gives notice to the Debenture Trustee of its intention to do so, without obtaining the prior written consent of the Debenture Trustee (acting in accordance with instructions of the Debenture holders).

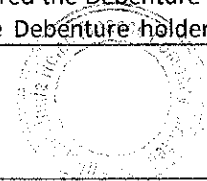
i. Transaction Documents

Any Transaction Document or any of their respective provisions for any reason is terminated, revoked or otherwise rendered unenforceable without obtaining the prior written consent of the Debenture Trustee (acting in accordance with instructions of the Debenture holders).

- (a) If the Company makes any alteration in the provisions of memorandum and articles of association which in the opinion of the Trustee is likely to be detrimental to or affect the interest of the Debenture Holders and upon demand by the Trustee refuses or neglects or is unable to start rescind of such alteration within 45 (forty-five) business days of notice by the Debenture Trustee to the Issuer.
- (b) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the financial covenants and conditions as contained herein.
- (c) It is found to be, or becomes illegal under the laws of India, either wholly or in part, for any reason whatsoever, for the Company to maintain the Debentures, or the Company becomes obligated, under Indian laws, to withdraw the Debentures in any manner and the Issuer fails to redeem such debentures within 10 business days from the date of receipt of notice of redemption from the Debenture Trustee (acting in accordance with instructions of the Debenture holders).
- (d) If there is an event of a material adverse change which has an adverse effect on Company's business, financials and operations of the Company leading to payment default.

Consequences of Event of Default

At any time after an Event of Default has occurred the Debenture Trustee (acting in accordance with instructions of the Debenture holders) shall



	<p>issue the notice of Event of Default and the Issuer subject to RBI approval for redemption prior to maturity, the Debenture Trustee shall have the right (but not the obligation), to notify the Issuer and require it to redeem in full all the Debentures then outstanding and exercise all other rights as specified the Debenture Trust Deed.</p> <p>(a) 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.</p> <p>(b) 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 issuer. 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 issuer, as per the Memorandum and Articles of Association of the issuers</p>
Creation of recovery expense fund	<p>The Company has created the recovery expense fund (BG No. IBG112374) 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.</p>
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	<p>(a) Any provision of this Deed may be amended or waived if, and only if such amendment or waiver is in writing and duly signed by the Debenture Trustee (and consented to by the Majority Debenture Holders).</p> <p>(b) No waiver by the Debenture Trustee of any term or condition of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion</p> <p>(c) No delay in exercising or omitting to exercise any right, power or remedy accruing to the Debenture Trustee/ Debenture Holders upon any default or otherwise under this Deed and/ or the other Transaction Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee/ Debenture Holders in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Debenture Trustee/ Debenture Holders in respect of any other default</p>
Provisions related to Cross Default Clause	<p>NIL</p>
Role and Responsibilities of	<p>The Trustees shall carry out its duties and perform its functions as</p>

Debenture Trustee

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), Private Placement Offer Letter 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;
- (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>(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 person on his behalf and also provide copies of documents and other materials which in the opinion of the inspecting authority are relevant for the purposes of inspection and the Trustee shall give all other assistance in connection with the inspection which the Trustee may be reasonably expected to do</p>
Risk Factors pertaining to the issue	Refer clause "RISKS IN RELATION TO THE NCDs" of this Placement Memorandum
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts at Chennai, India
Trustee	Catalyst Trusteeship Limited
Debenture Holders	<p>Shall mean initially the subscribers to the Debentures and for the time being the holders of the Debentures and for the subsequent Debenture Holder(s), each who fulfills the following requirements:</p> <ul style="list-style-type: none"> (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); <p>(and shall include the registered transferees of the Debentures from time to time with the Issuer and the Depository) and in the event of any inconsistency between Sub-clauses (i) and (ii) above, Sub-clause (i) shall</p>

	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	<p>If the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.</p> <p>If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.</p> <p>Working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business</p>
Manner of bidding in the issue	Open Book Bidding
Manner of allotment in the issue	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	<p>Please refer to Annexure VI</p> <p>Debenture Trustee Agreement has been executed as per required regulation on 8th August 2022 i.e. before opening of the issue. The Debenture Trustee Fees is levied by the Trustee vide their communication dated 7th May 2021 as agreed by both the parties.</p>
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 Dematerialized Form
Mode of Issue	Private placement basis
Manner of settlement	Through clearing corporation



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. In particular, the Debentures are subject to Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February, 2021 as applicable to issuance of subordinated debt by HFCs.

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

a. Nature and Status of Debentures

The Company shall issue rated, listed, unsecured, subordinated (tier II), redeemable, transferable, non-convertible debentures.

b. Deemed Date of Allotment

All the benefits under the Debentures, including the payment of interest, will accrue to the Investor(s) from the 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 recognized 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 at B Wing, 6th Floor, Supreme Business Park, Powai, Mumbai 400 076 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 the 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-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.

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 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.

o. Redemption

The Debentures shall be redeemed at par on the Maturity Date which is 12th August 2032.

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. FIHFCL 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 Home Finance Company Limited has appointed “**CATALYST TRUSTEESHIP LIMITED**” to act as Trustee for the Debenture Holders (“Debenture Trustee”). Fullerton India Home Finance 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 Home Finance 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 Home Finance 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

Housing Finance Companies registered with the National Housing Bank. Accordingly, our Company being a HFC registered with NHB under Section 29A of the National Housing Bank Act, 1987, 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 11 of the SEBI NCS Regulations in the manner as may be specified by SEBI from time to time and informed 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
- Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February, 2021
- SEBI Act 1992
- SCRA
- The Depositories Act, 1996
- The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
- 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 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 "NSCCL Account a/c". In case of an electronic transfer, the remittance should be made to the account number of NSCCL virtual account (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, of 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, of 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 authorized 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 declarations 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, HFCs, 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 Home Finance Company Limited has entered into depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited.

kk. 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. Jitendra Maheshwari

Company Secretary & Compliance Officer

10th Floor, Office no. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel. No. 022 – 4163 5875

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, 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/ NHB/ 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

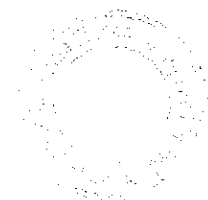
The Company has appointed Link Intime India Pvt. Ltd. as Registrar and Transfer Agents for the Debenture issuance. Fullerton India Home Finance Company Limited has entered into depository arrangements with National Securities Depository Limited (NSDL).

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 no corporate insolvency resolution process has been admitted against the company 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.

Contingent liabilities

Particulars	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)
Guarantees	25	25
Contingent liability for litigations pending against the Company	4	3

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 31st March 2022 is ₹ 28 Lakhs (31 March 2021: ₹ 32 Lakhs).

Loans sanctioned not yet disbursed as at 31st March 2022 were ₹ 37,984 Lakhs (31 March 2021: ₹ 21,835 Lakhs).

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 FIHFCL is a non-deposit taking housing finance company.

8. Organization and Authority

The Company has been duly incorporated, organized and is validly existing under Applicable Laws. The Issuer is a housing finance company 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 (FIHFCL is a non-deposit taking housing finance company, 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.

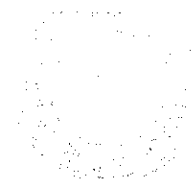
(ii) Validity of Transaction Documents

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 insolvency resolution process has been initiated under the Insolvency and Bankruptcy Code, 2016.

(iv) Financial Statements



Submit to the Debenture 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.

(v) **Preserve Corporate Status**

Diligently preserve its corporate existence and status and its license to conduct business as a housing financial company.

(vi) **Furnish Information to Debenture Trustees**

At the time of the issue thereof to the shareholders of the Company, furnish to the Debenture Trustees copies of every report, balance sheet, profit and loss account, circulars or notices issued to the shareholders

(vii) **Shall furnish quarterly report to the Debenture Trustees containing the following particulars:**

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

(viii) **Corporate Governance**

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

(ix) **Due Payment of Public and Other Demands**

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

(x) **Security Cover**

This is not applicable as the Debentures are unsecured.

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

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

(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 Security Documents, 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 at @ 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' dated 10 August, 2021 issued by the

Securities and Exchange Board of India, the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay (from the date of allotment to the date of listing) to the investor.

(xviii) Delay in allotment of securities

NA

(xix) Undertaking in relation to security:

This is not applicable as the Debentures are unsecured.

(xxi) 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 held on 15th April 2020 authorizing the issue/offer of non-convertible debentures by the Company;
- 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. Statements containing particulars of dates of, and parties to all material contracts and agreements;
- I. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed, the Security Documents and the Deed(s) of Hypothecation would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of NSE, where the debt securities have been listed, within 5 (five) working days of execution of the same;
- J. 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
- K. 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 are 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 May 2022 regarding maintenance of asset cover as per the terms of this Placement Memorandum, including compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with the half-yearly financial results.
- G. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request.

EVENTS OF DEFAULT AND REMEDIES

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 business days 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 appended (under Schedule XXXVI) to be due and payable forthwith and, subject to Consequences of Event of Default, the Security Interest created hereunder shall become enforceable.

a. Payment default

- (i) Default is committed in payment of the principal amount of the Debentures on the due date(s) provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.
- (ii) Default is committed in the payment of the interest which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date.

b. Failure to comply with obligations

The Issuer fails to comply with any of its material obligations under this Disclosure Document or any other Transaction Document (other than for the payment of principal of, or interest) on, any Debenture or any other amount payable under any Transaction Document and such failure continues for a period of 45 (forty-five) business days after the date on which the Trustee notifies the Issuer of such failure.

c. Misrepresentation

Any representation or warranty made pursuant to Representations and Warranties or in connection with the execution of, or any request under, this Disclosure Document or any other Transaction Document is found to be incorrect or misleading in any material respect. 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 (forty-five) business 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. Bankruptcy Proceedings

- a. The Issuer, takes any step (including petition) for the purpose of making, or without written consent of the Debenture Trustee (acting in accordance with instructions of the Debenture holders) enters into, any arrangement, assignment or composition (as defined under the Act) with or for the benefit of its creditors or ceases to carry on its business, or is unable, or admits in writing its inability to pay its debts as per the provisions of applicable law as they fall due or otherwise becomes insolvent; (ii) any encumbrancer lawfully takes possession of, or a liquidator, or any analogous officer is appointed in respect of the whole or any material part of the undertaking or assets of the Issuer and the same act is not contested by the Company; (iii) an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against any of the material part of the undertaking or assets or property of the Issuer or for declaring the Issuer as a "sick company" under the Act and the same has not been defended by the Company after receipt of notice;
- b. The corporate insolvency resolution order has been issued leading to appointment of Insolvency Resolution Professional (IRP) by the appropriate authority against the Company under the Insolvency and Insolvency Code, 2016 as amended from time to time.
- c. If a petition for winding up of the Company shall have been admitted or if an order of a Court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed by the members of the company for winding up of the Company, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustee and duly carried into effect to the conclusion without being contested by the Company.

e. Authorizations

Any authorization necessary for the Issuer to comply with its obligations under any Transaction Document, or to carry on its business or operations, is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect, and is not restored or reinstated within 5 (five) business days of notice by the Debenture Trustee to the Issuer.

f. Failure to list the Debentures

The Issuer fails to list the Debentures with the NSE within 4 (Four) trading days from the Date of closure of issue.

g. Delisting or suspension from trading of the Debentures

The listing of the Debentures due to voluntarily action by the Issuer ceases or is suspended at any time (except for technical reasons) prior to the Redemption Date and the Issuer fails to relist the Debentures with the NSE within 4 (four) trading days from such cessation or suspension or the trading of the Debentures on the NSE is suspended for a consecutive period of 10 (ten) days (except for technical reasons) on which NSE is open for trading.

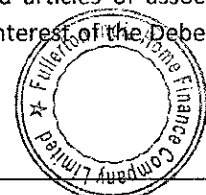
h. Cessation of Business

The Issuer ceases to carry on its business or gives notice to the Debenture Trustee of its intention to do so, without obtaining the prior written consent of the Debenture Trustee (acting in accordance with instructions of the Debenture holders).

i. Transaction Documents

Any Transaction Document or any of their respective provisions for any reason is terminated, revoked or otherwise rendered unenforceable without obtaining the prior written consent of the Debenture Trustee (acting in accordance with instructions of the Debenture holders).

- (a) If the Company makes any alteration in the provisions of memorandum and articles of association which in the opinion of the Trustee is likely to be detrimental to or affect the interest of the Debenture



Holders and upon demand by the Trustee refuses or neglects or is unable to start rescind of such alteration within 45 (forty-five) business days of notice by the Debenture Trustee to the Issuer.

- (b) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the financial covenants and conditions as contained herein.
- (c) It is found to be, or becomes illegal under the laws of India, either wholly or in part, for any reason whatsoever, for the Company to maintain the Debentures, or the Company becomes obligated, under Indian laws, to withdraw the Debentures in any manner and the Issuer fails to redeem such debentures within 10 business days from the date of receipt of notice of redemption from the Debenture Trustee (acting in accordance with instructions of the Debenture holders).
- (d) If there is an event of a material adverse change which has an adverse effect on Company's business, financials and operations of the Company leading to payment default.

Consequences of Event of Default

At any time after an Event of Default has occurred the Debenture Trustee (acting in accordance with instructions of the Debenture holders) shall issue the notice of Event of Default and the Issuer subject to RBI approval for redemption prior to maturity, the Debenture Trustee shall have the right (but not the obligation), to notify the Issuer and require it to redeem in full all the Debentures then outstanding and exercise all other rights as specified the Debenture Trust Deed.

(a) 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.

(b) 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 issuer. 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 issuer, as per the Memorandum and Articles of Association of the issuer.

XLI. Disclosures Pertaining To Wilful Default

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

- A. **Name of the Bank declaring the entity as a Wilful Defaulter: N.A.**
- B. **The year in which the entity is declared as a Wilful Defaulter: N.A.**
- C. **Outstanding amount when the entity is declared as a Wilful Defaulter: N.A.**
- D. **Name of the entity declared as a Wilful Defaulter: N.A.**
- E. **Steps taken, if any, for the removal from the list of wilful defaulters: N.A.**

- F. **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:**
N.A.
- G. **Any other disclosure as specified by the Board:** N.A.

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

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

XLIII. Debt Equity Ratio

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

Particulars	Debt Equity Ratio as per Balance Sheet
Debt Equity ratio Pre-Issuance of the Debentures as on 31 st March 2022	5.44
Debt Equity ratio Post Issuance of the Debentures	6.04

*The above is calculated as per debt and equity as on 31st March 2022. The current proposed issuance of INR 100crs (including green shoe) along with other issuances post 31st March 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

This is not applicable as the Debentures are unsecured.

XLVI. The Credit Rating Letter Issued by The Rating Agencies Shall Be Disclosed

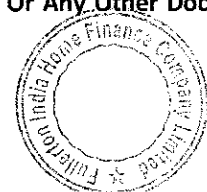
CRISIL Limited has assigned CRISIL AAA/ Stable (pronounced as CRISIL triple A/ Stable) rating to the Non-Convertible Debenture programme, under which the present Issue is being made.

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.

A copy of the said rating letter is attached hereinafter 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 August 2022 and also in all the subsequent periodical communications send to the holders of the Debentures. The copy of the consent letter dated 8th August 2022 is annexed hereto as Annexure III.

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

XLIX. DETAIL OF LITIGATION OR LEGAL ACTION

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

Nature of Transaction	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)
Expense incurred by related party on behalf of the Company Fullerton India Credit Company Limited		-	40
Income earned by related party on behalf of the Company Fullerton India Credit Company Limited	157	89	-
Issue of Share capital (including securities premium) to Fullerton India Credit Company Limited		-	20,000
Expense as per Resource sharing agreement Fullerton India Credit Company Limited	1,490	1,055	1,063
Commitment Charges on Committed lines provided by parent Company Fullerton India Credit Company Ltd	215	221	8
The company has availed lines of credit of INR 25,000 lakhs from the parent company			

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

Nil

LII. Details of Inquiry/ Inspections/ Investigations:

No change, no inquiry/ inspection/ investigation upon the Company under the Companies Act, 2013.

There were no prosecutions filed (whether pending or not) fines imposed, compounding of offences on the Company.

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

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 NHB as per the relevant RBI Master Directions. The services of the employees involved have been/ will be terminated and the Company takes/ will take legal action against such employees, borrowers and external parties.

The details of frauds noticed / reported are as below:

Nature of Transaction	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)
Amount Involved	45	120	420
Amount Recovered	0	0	6
Amount written off/provided	45	119	414
Balance	-	-	-

LIV. Detail Of Remuneration To Directors During The Current Year And Last Three Financial Years

Name of the Director	Remuneration including Sitting Fees	Remuneration including Sitting Fees	Remuneration including Sitting Fees	Remuneration including Sitting Fees
	For Quarter ended June 30, 2022	For year ended March 31, 2022#	For year ended March 31, 2021	For year ended March 31, 2020
Mr. Anindo Mukherjee*****	NIL	NIL	NIL	NIL
Ms. Rajashree*** Nambiar	NIL	NIL	NIL	NIL
Mr. Rakesh Makkar	NIL	9,69,43,931	3,03,14,414	4,24,80,248
Ms. Renu Challu*	NIL	NIL	NIL	2,75,000
Dr. Milan Shuster*****	NIL	9,60,000	10,25,000	8,50,000
Ms. Sudha Pillai**	3,40,000	15,80,000	11,75,000	7,25,000
Mr. Pavan Kaushal****	NIL	NIL	NIL	NIL
Mr. Radhakrishnan B. Menon*****	4,10,000	4,10,000	NIL	NIL
Ms. Sunita Sharma*****	1,00,000	NIL	NIL	NIL

*Ms. Renu Challu resigned w.e.f. 4 August, 2019

**Ms. Sudha Pillai Appointed w.e.f. 21 August, 2019

***Ms. Rajashree Nambiar appointed w.e.f. 30 October 2018 and resigned w.e.f. 15 January, 2021

****Mr. Pavan Kaushal appointed w.e.f. 15 January, 2021 and resigned w.e.f. 31st May, 2022

*****Dr. Milan Shuster resigned w.e.f. 22nd December, 2021

*****Mr. Anindo Mukherjee resigned w.e.f. 22nd December, 2021



*****Mr. Radhakrishnan B. Menon appointed w.e.f. 22nd December, 2021

*****Ms. Sunita Sharma appointed w.e.f. 26 April, 2022

Please note that, Board has approved through its circular resolution dated 26 April, 2022 for revision in the sitting fees caps to Independent Directors with effect from 1 April, 2021, as under:

- 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 15th April, 2020 have authorized issuance of Debentures. (The current issuance (Series 5) is within limit as approved under section 180(1)(c) hence the passing of shareholders resolution as per provisions of section 42 read with rule 14 is not required therefore the date of resolution as reflecting above is the date of passing shareholders resolution under section 180(1)(c))

As per Board Resolution dated 27th July 2022 any two persons among the Authorized Persons for Borrowing be and are authorized to sign and execute such debenture 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 Crore)

Particulars	FY 20	FY 21	FY 22
Profit before Tax	21.39	(74.08)	22.61
Profit after Tax	13.91	(55.51)	16.86

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	330	273
2021	NIL	NA	368	311
2020	NIL	1.37	320	307
2019	NIL	1.27	184	184
2018	NIL	1	65	60

LIX. DECLARATION BY DIRECTORS:

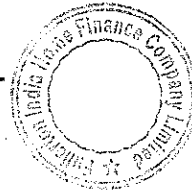
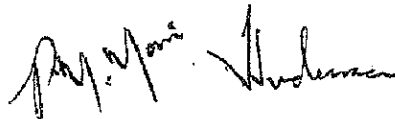
I, Dhananjay Tiwari, has been authorized by the Interim Operations Management Committee, constituted by Board of Directors of the Company, which is currently responsible for overseeing the management of the Company, vide its resolution dated 7th April, 2022, to sign this form and declare that all the 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 that:

- a. the Issuer has complied with the relevant provisions of the Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations 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: 08/08/2022
Place: Mumbai

For Fullerton India Home Finance Company Limited



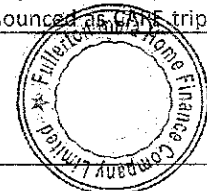
SD/-

Authorized Signatory

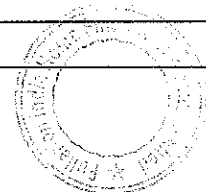
LX. TERM SHEET- SERIES - 5

25 (TWENTY FIVE) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, UNSECURED, SUBORDINATED (TIER II), REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,00,000/- (RUPEES ONE CRORE ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (RUPEES TWENTY FIVE CRORE ONLY) WHICH MAY BE INCREASED TO INR 100,00,00,000/- (RUPEES ONE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR ("DEBENTURES") BY FULLERTON INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS

Security Name (Name of the debt securities/non-convertible redeemable preference shares which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	8.40% Fullerton India Home Finance Company Limited, August 2032 – Subordinated Debt (TIER II under Series 5)
Issuer	Fullerton India Home Finance Company Limited
Type of Instrument	Rated, Listed, Unsecured, Subordinated (Tier II), Redeemable, Transferable, Non-Convertible Debentures issued at par to the Face Value
Nature of Instrument (Secured or unsecured)	Unsecured
Seniority (Senior or subordinated)	Debentures shall rank subordinate with the existing lenders/ debenture holders of the Company
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. Banks F. Foreign Portfolio Investors (FPIs) G. Foreign Institutional Investors (FIIs) H. Qualified Foreign Investors (QFIs) I. Insurance Companies J. Investment holding companies of high net worth individuals K. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures (Above list is illustrative only. Investors are requested to check their eligibility to invest in this instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investors.)
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	National Stock Exchange (WDM segment) The debentures are proposed to be listed on WDM segment of NSE. within the prescribed time lines as per Operational Circular for 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August 2021 issued by the Securities and Exchange Board of India
Rating of the instrument	'CRISIL AAA/ Stable' (pronounced as CRISIL triple A/ Stable) rating by CRISIL Ratings Limited and 'CARE AAA/ Stable' (pronounced as CARE triple A/ Stable)

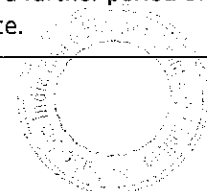


	rating by CARE Ratings Limited. Press release is attached as Annexure V
Issue Size	25 (TWENTY FIVE) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, UNSECURED, SUBORDINATED (TIER II), REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,00,000/- (RUPEES ONE CRORE ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (RUPEES TWENTY FIVE CRORE ONLY) WHICH MAY BE INCREASED TO INR 100,00,00,000/- (RUPEES ONE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR ("DEBENTURES") BY FULLERTON INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS
Minimum Subscription	10 Debentures and in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Yes, INR 75,00,00,000/- (RUPEES SEVENTY FIVE 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.
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 utilization of proceeds	The proceeds will be utilized 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. 100% of the proceeds will be utilised for asset growth/development to the extent permitted under the relevant regulations and applicable law.
Coupon / Dividend Rate	8.40% p.a.
Step up/step down Coupon Rate	NA
Coupon /Dividend Payment Frequency	Payable annually and at maturity
Coupon /Dividend Payment Dates	12 th August of every year and at maturity
Cumulative/ non cumulative, in case of dividend	NA
Coupon Type (fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count basis (Actual/actual)	Actual/actual
Interest on Application Money	At the respective coupon rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.
Default Interest rate	2% p.a. over the coupon rate



Tenor	10 Years from Deemed Date of Allotment
Redemption Date	12 th August 2032
Redemption amount	At par, Rs. 1,00,00,000/- (Rupees One Crore Only) per Debenture
Redemption premium/discount	Not Applicable
Issue price	Rs. 1,00,00,000/- (Rupees One Crore Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not applicable
Face Value	Rs. 1,00,00,000/- (Rupees One Crore Only) per Debenture
Minimum Application and in multiples of thereafter	10 Debentures and in multiples of 1 Debenture thereafter
Issue timing	11.30am to 12.30pm
Issue opening date	11 th August 2022
Issue closing date	11 th August 2022
Date of earliest closing of the Issue, if any.	Not Applicable
Pay-In date	12 th August 2022
Deemed date of allotment	12 th August 2022
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
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/	This is not applicable since the Debentures are unsecured

<p>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 Offer Document/ Information Memorandum.</p>	
<p>Transaction Documents</p>	<ol style="list-style-type: none"> 1. Debenture Trust Deed 2. Debenture Trustee Agreement; 3. This Placement Memorandum 4. Any other fee letter which may be executed with an investor 5. Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company
<p>Conditions Precedent to Disbursement</p>	<p>None</p>
<p>Condition Subsequent to Disbursement</p>	<p>None</p>
<p>Events of Default (including manner of voting/ conditions of joining inter creditor agreement)</p>	<p>EVENTS OF DEFAULT AND REMEDIES</p> <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 (forty-five) business days 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 appended (under Schedule XXXVI) to be due and payable forthwith and, subject to Consequences of Event of Default, the Security Interest created hereunder shall become enforceable.</p> <p>a. <u>Payment default</u></p> <ol style="list-style-type: none"> (i) Default is committed in payment of the principal amount of the Debentures on the due date(s) provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 (five) Business days from the relevant due date. (ii) Default is committed in the payment of the interest which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 (five) Business days from the relevant due date.



b. Failure to comply with obligations

The Issuer fails to comply with any of its material obligations under this Disclosure Document or any other Transaction Document (other than for the payment of principal of, or interest) on, any Debenture or any other amount payable under any Transaction Document and such failure continues for a period of 45 (forty-five) business days after the date on which the Trustee notifies the Issuer of such failure.

c. Misrepresentation

Any representation or warranty made pursuant to Representations and Warranties or in connection with the execution of, or any request under, this Disclosure Document or any other Transaction Document is found to be incorrect or misleading in any material respect. 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 (forty-five) business 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. Bankruptcy Proceedings

The Issuer, takes any step (including petition) for the purpose of making, or without written consent of the Debenture Trustee (acting in accordance with instructions of the Debenture holders) enters into, any arrangement, assignment or composition (as defined under the Act) with or for the benefit of its creditors or ceases to carry on its business, or is unable, or admits in writing its inability to pay its debts as per the provisions of applicable law as they fall due or otherwise becomes insolvent; (ii) any encumbrancer lawfully takes possession of, or a liquidator, or any analogous officer is appointed in respect of the whole or any material part of the undertaking or assets of the Issuer and the same act is not contested by the Company; (iii) an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against any of the material part of the undertaking or assets or property of the Issuer or for declaring the Issuer as a "sick company" under the Act and the same has not been defended by the Company after receipt of notice;

- a. The corporate insolvency resolution order has been issued leading to appointment of Insolvency Resolution Professional (IRP) by the appropriate authority against the Company under the Insolvency and Insolvency Code, 2016 as amended from time to time.
- b. If a petition for winding up of the Company shall have been admitted or if an order of a Court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed by the members of the company for winding up of the Company, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustee and duly carried into effect to the conclusion without being contested by the Company.

e. Authorizations

Any authorization necessary for the Issuer to comply with its obligations under any Transaction Document, or to carry on its business or operations, is not

obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect, and is not restored or reinstated within 5 (five) business days of notice by the Debenture Trustee to the Issuer.

f. Failure to list the Debentures

The Issuer fails to list the Debentures with the NSE within 4 (Four) trading days from the Date of closure of issue.

g. Delisting or suspension from trading of the Debentures

The listing of the Debentures due to voluntarily action by the Issuer ceases or is suspended at any time (except for technical reasons) prior to the Redemption Date and the Issuer fails to relist the Debentures with the NSE within 4 (four) trading days from such cessation or suspension or the trading of the Debentures on the NSE is suspended for a consecutive period of 10 (ten) days (except for technical reasons) on which NSE is open for trading.

h. Cessation of Business

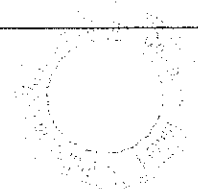
The Issuer ceases to carry on its business or gives notice to the Debenture Trustee of its intention to do so, without obtaining the prior written consent of the Debenture Trustee (acting in accordance with instructions of the Debenture holders).

i. Transaction Documents

Any Transaction Document or any of their respective provisions for any reason is terminated, revoked or otherwise rendered unenforceable without obtaining the prior written consent of the Debenture Trustee (acting in accordance with instructions of the Debenture holders).

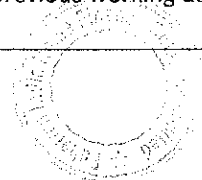
- (a) If the Company makes any alteration in the provisions of memorandum and articles of association which in the opinion of the Trustee is likely to be detrimental to or affect the interest of the Debenture Holders and upon demand by the Trustee refuses or neglects or is unable to start rescind of such alteration within 45 (forty-five) business days of notice by the Debenture Trustee to the Issuer.
- (b) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the financial covenants and conditions as contained herein.
- (c) It is found to be, or becomes illegal under the laws of India, either wholly or in part, for any reason whatsoever, for the Company to maintain the Debentures, or the Company becomes obligated, under Indian laws, to withdraw the Debentures in any manner and the Issuer fails to redeem such debentures within 10 business days from the date of receipt of notice of redemption from the Debenture Trustee (acting in accordance with instructions of the Debenture holders).
- (d) If there is an event of a material adverse change which has an adverse effect on Company's business, financials and operations of the Company leading to payment default.

	<p>Consequences of Event of Default</p> <p>At any time after an Event of Default has occurred the Debenture Trustee (acting in accordance with instructions of the Debenture holders) shall issue the notice of Event of Default and the Issuer subject to RBI approval for redemption prior to maturity, the Debenture Trustee shall have the right (but not the obligation), to notify the Issuer and require it to redeem in full all the Debentures then outstanding and exercise all other rights as specified the Debenture Trust Deed.</p> <p>(a) 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.</p> <p>(b) 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 issuer. 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 issuer, as per the Memorandum and Articles of Association of the issuer.</p>
<p>Creation of recovery expense fund</p>	<p>The Company has created the recovery expense fund (BG No. IBG112374) 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.</p>
<p>Conditions for breach of covenants (as specified in the Debenture Trust Deed)</p>	<p>(a) Any provision of this Deed may be amended or waived if, and only if such amendment or waiver is in writing and duly signed by the Debenture Trustee (and consented to by the Majority Debenture Holders).</p> <p>(b) No waiver by the Debenture Trustee of any term or condition of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion</p> <p>(c) No delay in exercising or omitting to exercise any right, power or remedy accruing to the Debenture Trustee/ Debenture Holders upon any default or otherwise under this Deed and/ or the other Transaction Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee/ Debenture Holders in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Debenture Trustee/ Debenture Holders in respect of any other default</p>
<p>Provisions related to Cross Default Clause</p>	<p>NIL</p>



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), Private Placement Offer Letter and all other related transaction documents, with due care, diligence and loyalty.</p> <p>(a) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents;</p> <p>(b) The Trustee shall communicate to the Debenture Holder(s) on half yearly basis, the compliance of the terms of the issue by the Company, defaults, if any, in payment of interest or redemption of Debentures and action taken therefor;</p> <p>(c) The Trustee shall deal with the complaints of the Debenture Holders received by it and try to answer or remedy the same as far as it is possible;</p> <p>(d) The Trustee shall call for periodical reports from the Company;</p> <p>(e) The Trustee shall inspect the books of accounts, records and register of the Company to the extent necessary for discharging his obligations;</p> <p>(f) The Trustee shall do such acts as are necessary for the protection of the Debenture Holders and do all things necessary in order to resolve the grievance of the Debenture Holders;</p> <p>(g) The Trustee shall ensure that:</p> <p style="padding-left: 40px;">(i) the Debentures are allotted to the Debenture holders in accordance with the provisions of the Companies Act, interest warrants for interest due on Debentures have been dispatched to the Debenture Holders on or before the due dates, and</p> <p style="padding-left: 40px;">(ii) Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;</p> <p>(h) The Trustee shall exercise due diligence to ensure compliance by the Company with the provisions of the Act, or this Deed;</p> <p>(i) The Trustee shall take appropriate measures for protecting the interest of the Debenture holders as soon as any breach of this Deed or of law comes to his notice;</p> <p>(j) The Trustee shall ascertain that the Debentures have been redeemed in accordance with the provisions and conditions under which they are offered to the Debenture Holders;</p> <p>(k) The Trustee shall call or cause to be called by the Company a meeting of all Debenture Holders on (i) a requisition in writing signed by at least one tenth of the Debenture Holders in value for the time being outstanding or (ii) the happening of any event which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture Holders;</p>
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	<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 person on his behalf and also provide copies of documents and other materials which in the opinion of the inspecting authority are relevant for the purposes of inspection and the Trustee shall give all other assistance in connection with the inspection which the Trustee may be reasonably expected to do</p>
Risks Factors pertaining to the issue	Refer clause "RISKS IN RELATION TO THE NCDs" of this Placement Memorandum
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts at Chennai, India
Trustee	"CATALYST TRUSTEESHIP LIMITED"
Business Day/ Holiday Convention	<p>If the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.</p> <p>If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.</p>



	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 instruments	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 8 th August 2022 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	Not Applicable
Issuance Form	In Dematerialized Form
Mode of Issue	Private placement basis
Manner of Settlement	Through clearing corporation

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 – Not Applicable
- (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) 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".

LXI. ILLUSTRATION OF BOND CASH FLOWS

Cash flow per debenture.

Terms –

Series Name	Series 5
Issue Size (Rs.)	Rs. 25 crores with Greenshoe option till Rs. 100 crores
Issue Price	Rs. 1,00,00,000/- (Rupees One Crore Only) per Debenture
Residual Tenor in Days	10 Years from the Deemed Date of Allotment
Minimum Application	10 Debentures and in multiples of 1 Debenture thereafter
Redemption Date	12 th August 2032
Redemption / Maturity Value	At Par

Illustration of Cash Flows for Series 5:

***Cash flows – 10 years**

The following table shows the cash flow payouts till maturity per NCD

Cash flows	Due Date	Payment date as per holiday convention	No of days in coupon period	Amount in Rs.
1st Coupon	Sat, Aug 12, 2023	Sat, Aug 12, 2023	365	8,40,000
2nd Coupon	Mon, Aug 12, 2024	Mon, Aug 12, 2024	366	8,40,000

3rd Coupon	Tue, Aug 12, 2025	Tue, Aug 12, 2025	365	8,40,000
4th Coupon	Wed, Aug 12, 2026	Wed, Aug 12, 2026	365	8,40,000
5th Coupon	Thu, Aug 12, 2027	Thu, Aug 12, 2027	365	8,40,000
6th Coupon	Sat, Aug 12, 2028	Sat, Aug 12, 2028	366	8,40,000
7th Coupon	Sun, Aug 12, 2029	Mon, Aug 13, 2029	365	8,40,000
8th Coupon	Mon, Aug 12, 2030	Mon, Aug 12, 2030	365	8,40,000
9th Coupon	Tue, Aug 12, 2031	Tue, Aug 12, 2031	365	8,40,000
10th Coupon	Thu, Aug 12, 2032	Thu, Aug 12, 2032	366	8,40,000
Redemption Date	Thu, Aug 12, 2032	Thu, Aug 12, 2032	-	1,00,00,000

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.

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.

Terms and Conditions of Debenture Trustee Agreement –Refer 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 30th June 2022):

Sr. No	Instrument	Outstanding Amount (In Crs.)	%
1	Secured Borrowings	3,719	98
2	Unsecured Borrowings	95	2%
	Total	3,814	100%

ii. Secured Loan Facilities (As on 30th June 2022):

Sr. No.	Lender's Name	Type of facility	Sanctioned	Disbursed	Principal o/s	Maturity Date	Repayment Schedule	Security
1	Axis Bank-1	Term Loan	50	50	27.78	Sep-24	Half yearly installments	First Pari Passu charge on Receivables
2	Axis Bank-2	Term Loan	200	200	111.11	Sep-24	Half yearly installments	
3	Canara Bank	Term Loan	250	250	234.38	Mar-26	Quarterly installments	
4	DCB Bank-1	Term Loan	75	75	26.25	Mar-24	Quarterly installments	
5	DCB Bank-2	Term Loan	50	50	29.17	Oct-25	Quarterly installments	
6	Federal Bank 1	Term Loan	60	60	60	Sep-28	Half yearly installments	
7	Federal Bank 2	Term Loan	150	150	93.75	Dec-24	Half yearly installments	
8	Federal Bank 3	Term Loan	100	100	88.89	Mar-26	Half yearly installments	
9	Federal Bank 4	Term Loan	100	100	70	Sep-25	Half yearly installments	
10	Federal Bank 5	Term Loan	25	25	1.25	Sep-22	Half yearly installments	
11	Federal Bank 6	Term Loan	50	50	12.5	May-23	Half yearly installments	
12	HDFC Bank 1	Term Loan	150	150	45	Sep-23	Half yearly installments	
13	HDFC Bank 2	Term Loan	50	50	16.67	May-24	Half yearly installments	
14	HDFC Bank 3	Term Loan	200	200	62.5	Aug-23	Quarterly installments	
15	HDFC Bank 4	Term Loan	175	175	121.79	Dec-27	Monthly installments	

16	HSBC Bank 1	Term Loan	50	50	16.67	Apr-23	Half yearly installments
17	HSBC Bank 2	Term Loan	300	300	183.33	Jun-24	Half yearly installments
18	HSBC Bank 3	Term Loan	125	125	125	Sep-26	Half yearly installments
19	HSBC Bank 4	Term Loan	150	150	58.33	Apr-23	Half yearly installments
20	HSBC Bank 5	Term Loan	150	150	150	Apr-26	Half yearly installments
21	HSBC Bank 6	Term Loan	375	5	5	Mar-27	Half yearly installments
22	HSBC Bank 7	Term Loan	70	70	70	Apr-27	Half yearly installments
23	ICICI Bank	Term Loan	130	130	44.29	Sep-23	Quarterly installments
24	Indian Overseas Bank	Term Loan	250	250	250	Mar-25	Half yearly installments
25	Karnataka Bank	Term Loan	100	85	85	Sep-26	Quarterly installments
26	Kotak Mahindra Bank	Term Loan	50	50	12.5	Apr-23	Half yearly installments
27	State Bank of India 1	Term Loan	75	75	12.5	Jul-22	Quarterly installments
28	State Bank of India 2	Term Loan	500	500	194.44	Mar-24	Quarterly installments
29	State Bank of India 3	Term Loan	250	75	75	Nov-24	Half yearly installments
30	Union Bank (Ex Corporation Bank)	Term Loan	100	100	56.25	Sep-24	Quarterly installments
31	Union Bank of India 1	Term Loan	150	150	133.33	Jun-26	Half yearly installments
32	Union Bank of India 2	Term Loan	100	100	83.33	Sep-24	Half yearly installments
	Total - I		4,610	4,050	2,556		
1	Axis Bank	CC/WC DL	25	-	-	-	-
2	HDFC Bank	CC/WC DL	10	-	-	-	-
3	HSBC Bank	CC/WC DL	50	-	-	-	-
4	Federal Bank	CC/WC DL	10	-	10	Jul-22	Bullet
5	Standard Chartered Bank	CC/WC DL	30	-	-	-	-
	TOTAL		4,735	4,050	2,566	-	-

iii. Unsecured Loan Facilities (As on 30th June 2022): Nil

iv. Non-Convertible Debentures (As on 30th June 2022):

Series of NCD	Tenor / Period	Coupon	Amt Rs. crore	Date of allotment	Maturity Date	Latest Credit rating	Secured/Unsecured	Security
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	of Matur ity							
Series 15	760	6.00 %	100	14-Sep-20	14-Oct-22	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 2	2051	8.05 %	40	11-Aug-17	24-Mar-23	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 13	1095	7.95 %	175	18-May-20	18-May-23	AAA by CARE and CRISIL	Secured	First Pari Passu charge on receivables
Series 6	1773	8.75 %	68	20-Jul-18	28-May-23	AAA by CARE	Secured	First Pari Passu charge on receivables
Series 14	1095	7.20 %	100	29-Jun-20	29-Jun-23	AAA by CARE and CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 16	914	5.50 %	125	26-Mar-21	26-Sep-23	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 17	1096	5.52 %	100	13-Dec-21	13-Dec-24	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 17 - Reissuance	1086	5.52 %	99	23-Dec-21	13-Dec-24	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 18	1094	8.10 %	200	25-May-22	23-May-25	AAA by CRISIL and CARE	Secured	First Pari Passu charge on receivables + Fixed

								Deposit as secondary security
Series 12	1827	8.65 %	121	12-Feb-20	12-Feb-25	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 9	2555	9.25 %	25	10-Aug-18	08-Aug-25	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Total		1,153.00						
Series 1	3651	8.50 %	30	08-Jun-20	07-Jun-30	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 2	3652	7.63 %	40	01-Jan-21	01-Jan-31	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 3	3652	7.70 %	25	12-Aug-21	12-Aug-31	AAA by CRISIL and CARE	Unsecured	Unsecured
Total		1,248.00						

v. **Commercial Papers (As on 30th June 2022):**

Nil

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

The Company has not issued any corporate guarantee

vii. **Details of Rest of the borrowing (If any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) (As on 30th June 2022):**

Nil

viii. **Total Borrowing Outstanding (As on 30th June 2022):**

Sr. No	Instrument	Outstanding Amount (In Crs.)
1	Term Loans	2,556
2	Non-Convertible Debentures	1,153
3	Tier II Capital	95
4	CC/WCDL	10
	Total	3,814



Annexure II

Abridged Financials

Fullerton India Home Finance Company Limited
Balance sheet as at 31 March 2022

Note	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 31 March 2019 (₹ lakhs)	
ASSETS					
Financial assets					
Cash and cash equivalents	2	3,680	6,818	11,890	9,461
Bank balances other than cash and cash equivalents	3	39,955	59,566	250	5,006
Investments	4	2,499	30,750	38,512	31,238
Trade receivables	5	51	68	25	62
Other financial assets	7	2,825	4,101	1,076	521
Loans and advances	6	3,93,051	3,65,486	3,89,843	2,96,731
		<u>4,42,061</u>	<u>4,66,789</u>	<u>4,41,596</u>	<u>3,43,019</u>
Non financial assets					
Current tax assets (net)	8	1,350	621	374	329
Deferred tax asset (net)	9	6,560	5,638	2,937	1,497
Other non financial assets	10	662	575	819	823
Property, plant and equipment	11	278	456	820	1,010
Capital Work in Progress	11	-	-	-	-
Right of use assets	12	1,858	1,646	2,020	-
Intangible assets	13	170	197	172	84
Intangible assets under development	13	11	0	28	-
		<u>10,889</u>	<u>9,133</u>	<u>7,170</u>	<u>3,743</u>
Total Assets		<u><u>4,52,950</u></u>	<u><u>4,75,922</u></u>	<u><u>4,48,766</u></u>	<u><u>3,46,762</u></u>
LIABILITIES AND EQUITY					
Liabilities					
Financial liabilities					
Trade payables	14				
i) total outstanding dues to micro enterprises and small enterprises		87	36	0	-
ii) total outstanding dues to creditors other than micro enterprises and small enterprises		266	260	198	782
Debt Securities	15	98,285	1,00,186	89,401	74,988
Subordinated liabilities	16	9,776	7,218	-	2,01,111
Borrowings	17	2,57,890	2,86,263	2,80,342	-
Other financial liabilities	19	16,787	14,405	6,706	19,252
		<u>3,83,091</u>	<u>4,08,368</u>	<u>3,76,647</u>	<u>2,96,133</u>
Non financial liabilities					
Current tax liabilities (net)	20	-	0	148	7
Provisions	21	886	545	175	94
Other non financial liabilities	22	1,718	1,475	707	823
		<u>2,604</u>	<u>2,020</u>	<u>1,030</u>	<u>924</u>
Equity					
Equity share capital	23	30,803	30,803	30,803	24,536
Other equity	24	36,452	34,731	40,286	25,169
		<u>67,255</u>	<u>65,535</u>	<u>71,089</u>	<u>49,705</u>
Total liabilities and equity		<u><u>4,52,950</u></u>	<u><u>4,75,922</u></u>	<u><u>4,48,766</u></u>	<u><u>3,46,762</u></u>

Fullerton India Home Finance Company Limited
Statement of Profit and Loss for the year ended 31 March 2022

Note	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)	Year ended 31 March 2019 (₹ lakhs)	
Revenue from operations					
Interest income	25	48,363	51,013	50,323	30,762
Fees and commission income	26	710	500	839	359
Gain on derecognition of financial instruments held at amortized cost		596	776		
Net gain on financial asset at FVTPL	27	15	42	1,460	1,072
Ancillary income	25	192	60	812	545
Total revenue from operations		49,876	52,391	53,434	32,738
Other income	29	509	196	711	242
Total Income		50,385	52,587	54,145	32,980
Expenses					
Finance costs	30	27,326	31,090	30,657	18,388
Net loss on fair value changes	31	-	1	-	-
Impairment on financial instruments	32	6,717	18,048	8,508	4,351
Employee benefits expense	33	8,899	7,107	7,896	5,662
Depreciation, amortisation and impairment	11&12	662	716	727	234
Other expenses	34	4,520	3,033	4,218	4,049
Total expenses		48,124	59,995	52,006	32,684
(Loss)/Profit before tax		2,261	(7,408)	2,139	296
Tax expense					
Current tax	35	1,497	843	2,186	458
Adjustment of tax relating to earlier periods		-	-	-	-
Deferred tax expense / (credit)		(922)	(2,701)	(1,438)	(210)
		575	(1,857)	748	248
Net (loss)/profit after tax		1,686	(5,551)	1,391	48
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
Re-measurement of gain/loss on defined benefit plans		45	(5)	(8)	(19)
Income tax relating to above		(11)	1	2	-
Other comprehensive loss		34	(4)	(6)	(19)
Total comprehensive (loss)/income for the year		1,720	(5,555)	1,385	29
Earnings per equity share:					
Basic earnings per share (in ₹)	36	0.55	(1.80)	0.48	0.02
Diluted earnings per share (in ₹)		0.55	(1.80)	0.48	0.02
Face value per share (in ₹)		10	10.00	10.00	10.00

Fullerton India Home Finance Company Limited
Statement of cash flow for the year ended 31 March 2022

	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)	Year ended 31 March 2019 (₹ lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss)/Profit before tax	2,261	(7,408)	2,139	295
Adjustments for:				
Financial asset measured at amortised cost	(354)	(284)	(597)	(821)
Financial liabilities measured at amortised cost	156	122	218	2
Depreciation, amortisation and impairment	662	716	727	234
Interest income on fixed deposits, bonds and investments	(9,330)	(3,388)	(2,187)	(654)
Net (gain)/loss on financial assets at FVTPL	(15)	(43)	(1,460)	-
Impairment on financial instruments	5,717	18,048	8,508	(1,072)
Write off of fixed assets & intangible assets	1	2	-	4,251
Profit on sale of property, plant and equipment	(2)	23	(9)	1
Fair valuation of Stock appreciation rights	347	(71)	88	321
Gain on derecognition of financial instruments held at amortized cost	(596)	(776)	-	-
Operating profit before working capital changes	5,847	6,943	7,436	2,518
Adjustments for working capital:				
-(Increase)/decrease in loans and advances	(33,348)	3,397	(1,01,032)	(1,11,112)
-(Increase)/ decrease in other Assets (financial and non financial assets)	1,101	475	97	(319)
-(Increase)/decrease in trade receivables	16	(43)	37	(36)
-(Increase)/(decrease) in other liabilities (Provision, financial and non financial liabilities)	(1,007)	11,281	(12,453)	(9,327)
Cash generated from/(used in) operating activities	(27,390)	22,053	(1,05,915)	(1,18,276)
Income tax paid (net)	(2,225)	(1,238)	(2,091)	(1,000)
Net cash generated from/(used in) operating activities (A)	(29,615)	20,814	(1,08,006)	(1,19,276)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property plant and equipment and intangibles	(88)	(64)	(288)	(1,180)
Proceeds from sale of property, plant and equipment and intangibles	5	33	-	-
Purchase of investments	(58,076)	(1,26,420)	(8,84,244)	(17,15,647)
Sale/maturity of investments	86,346	1,34,223	8,78,431	16,89,250
Fixed deposit placed during the year	(3,42,822)	(3,34,140)	(30,084)	(6,500)
Fixed deposit matured during the year	3,61,720	2,76,474	34,834	6,567
Interest received on fixed deposits and bonds	3,558	421	522	466
Interest received on investments	587	2,046	1,048	240
Net cash generated from/(used in) investing activities (B)	51,230	(47,427)	219	(26,584)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital (including share premium)	-	-	20,000	15,000
Proceeds from borrowings from banks and financial institutions	77,400	1,88,541	1,46,100	1,89,000
Repayment of borrowings from banks and financial institutions	(1,01,304)	(1,65,921)	(55,220)	(48,500)
Payment of ancillary borrowing costs	(338)	(646)	(200)	(528)
Principal payment of lease liability	(514)	(433)	(464)	-
Net cash generated from/(used in) financing activities (C)	(24,756)	21,542	1,10,216	1,54,972
Net Increase / (decrease) in cash and cash equivalents D=(A+B+C)	(3,141)	(5,071)	2,429	9,112
Cash and cash equivalents as at the beginning of the period (E)	6,819	11,890	9,461	349
Closing balance of cash and cash equivalents (D+E)	3,678	6,819	11,890	9,461
Components of cash and cash equivalents:				
Cash on hand	68	50	0	0
Balances with banks	-	-	-	-
- in current accounts	3,295	2,668	10,089	9,461
- in fixed deposit with maturity less than 3 months	1	4,101	1,801	-
Cheques, drafts on hand	316	-	-	-
Cash and cash equivalents	3,680	6,819	11,890	9,461

Note:

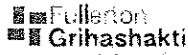
For March, 2022 – Financial Results

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

For March, 2021 – Financial Results

https://www1.nseindia.com/content/debt/WDM/Debt_24052021205444_Submissionoffinancials.pdf





Shantnu Maheshwari

be and are hereby jointly authorized to:

- i. Issue allotment letter to persons subscribing to the issue of Subordinated Debt Securities on a Private Placement basis
- ii. and take all such steps required for the listing on the stock exchanges
- iii. sign, execute and deliver all the documents/agreements/papers as may be required for the activities mentioned herein above.

RESOLVED FURTHER THAT pursuant to Chapter VII of SEBI Operational Circular dated August 10, 2021 on Specifications related to International Securities Identification Number (ISIN) for debt securities ("ISIN reissuance circular") issued under the SEBI (Issue and Listing of Non-Convertible Securities), 2021 the Borrowing Committee of the Company or such person/s or such committee (by whatever name called) be and are hereby authorized to approve reissuance of Debentures, subject to the aforesaid limit approved, with/without modifications in terms and/or structure in order to comply with SEBI Circular dated August 10, 2021 on ISIN reissuance circular provided such reissue is in line with the procedure as has been laid out in Regulation 49 of the SEBI (Issue and Listing of Non-Convertible Securities), 2021.

RESOLVED FURTHER THAT Mr. Shantnu Mitra, Chairman, Non-Executive Director, Mr. Ashish Chaudhary, Chief Financial Officer or Mr. Jitendra Maheshwari, Company Secretary, be and are hereby severally authorized to sign and file the necessary forms, documents or returns or such other things as may be required with the Registrar of Companies or any other regulatory and/or statutory authority/ies, and to do all such other acts and things as may be necessary.

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true duly signed by any of the Directors or the Company Secretary be furnished to the concerned parties and they be requested to act thereon."

For Fullerton India Home Finance Company Limited

**JITENDRA
MAHESHWARI**

Jitendra Maheshwari
Company Secretary
Membership no: A19621

Fullerton India Home Finance Company Limited
15, Jawahar Road, 1st Floor, Sector 17, Gurgaon, Haryana - 122001, India
E-mail: info@fullertonhomefinance.com | fullerton@fullertonhomefinance.com
CIN Number: U55102DL2007PL207211 | ICA: COH150142442

Registered Office: 15th Floor, 15th Street, 1st Floor, Sector 17, Gurgaon, Haryana - 122001, India
Fullerton India Home Finance Company Limited | COH150142442





CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FULLERTON INDIA HOME FINANCE COMPANY LIMITED AT THE MEETING HELD ON 27 JULY, 2022

Reconstitution of Borrowing Committee and authorization for borrowing powers

RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 17(2), 180(1)(a) 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 amendments), modification(s) thereof and the Articles of Association of the Company, and approval of the shareholders of the Company at their meeting held on 15 April, 2022, consent of Board be and is hereby accorded to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), IRR 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 issuing 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), not exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 7,000 Crores (Rupees Seven Thousand Crores only).

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

Sl. No.	Names of the Members	Emp. No.	Emp. Grade
i.	Mr. Ashish Choudhary	181979	SM 2
ii.	Mr. Kishan Gupta	247190	SM 2
iii.	Mr. Ravi Kulk	168964	SM 3
iv.	Mr. Shishoo Shringarpure	185554	SM 3
v.	Mr. Dharmraj Tawari	199749	EVP
vi.	Mr. Sumit Datta	134719	SME3
vii.	Mr. Parag Bhaskar (Permanent Invitee)	924282	EVP
viii.	Mr. Deepak Parke (Permanent Invitee)	189986	SVP

RESOLVED FURTHER THAT subject to the limits approved by the Equity Shareholders for borrowings, the Borrowing Committee be and is hereby authorized to borrow, not exceeding the maximum limit of Rs. 7,000 Crores at any time, by obtaining assets, overdraft facilities, lines of credit, Commercial Papers, Non-Convertible Debentures, External Commercial Borrowings (loans/bonds) or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of issuing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured.

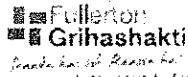
RESOLVED FURTHER THAT any two members of the Borrowing Committee be and are hereby jointly authorized to borrow up to a limit of INR 500 crore in a single transaction to do the following:

- to negotiate, finalize and periodically review, the terms of borrowings, rate of interest, the tenure, fees or commission payable, nature and extent of security to be provided, schedule repayment of borrowings and any amendments or modifications therein;
- to approve borrowing monies denominated in one or more foreign currencies in international markets investments within the limits approved by the Board;
- to undertake the foreign exchange transactions as were done by the banks including the forward contracts.

Fullerton Grihashakti India Home Finance Company Limited
 Corporate Office: 10th Floor, 100, Park Road, Sector 17, Gurgaon
 Haryana (India), 122002. Tel: +91 1299 60 0000 Fax: +91 1299 60 0001
 Email: info@fullertongf.com, investor@fullertongf.com, www.fullertongf.com
 CIN: L65101HR1999PLC000001

Registered Office: 10th Floor, 100, Park Road, Sector 17, Gurgaon
 Haryana (India), 122002. Tel: +91 1299 60 0000 Fax: +91 1299 60 0001





- d. to undertake Foreign Currency Swaps and Options, Interest Rate Swaps and Options, whether in Foreign Exchange 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 amongst the following persons:

Sr. No.	Names of the Authorized Signatories	Emp. No.	Emp. Grade
i.	Mr. Stephen Williams	242763	SM 3
ii.	Mr. Rajesh Bhardwaj	290334	EVP
iii.	Mr. Ram Kulk	269964	SM 3
iv.	Mr. Manoj Indal	278566	SM 3
v.	Mr. Ashish Chaudhary	263979	SM 2
vi.	Mr. Sundernaran Subramanian	200263	SM 3
vii.	Mr. Krishnakumar R.	201880	SM 2
viii.	Mr. PM Mani	221009	SM 2
ix.	Mr. Krishnamurthy J	243717	SM 1
x.	Mr. Mohit Arora	281200	SM 2

be and are hereby jointly authorized to:

- sign and execute (either through the wet signatures or via digital signatures) the required documents like the loan documents, deeds of hypothecation, etc.
- 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 charges thereon, acknowledgement of debt/balance information(s) and/or any renewal documents.
- 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 be furnished to the lenders and they be requested to act thereon."

For Fullerton India Home Finance Company Limited

JITENDRA MAHESHWARI
Director

Jitendra Maheshwari
 Company Secretary
 Membership no: A19621

Fullerton India Home Finance Company Limited
 Corporate Office: 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: 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.



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF FULLERTON INDIA HOME FINANCE COMPANY LIMITED HELD ON WEDNESDAY, 15 APRIL, 2020 THROUGH VIDEO CONFERENCE IN ACCORDANCE WITH THE CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS DATED APRIL 8, 2020 AND APRIL 13, 2020

To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 7,000 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 and the rules made thereunder (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 National Housing Bank from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, consent of the members be and is hereby accorded to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, 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 the Board, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 7,000 Crores (Rupees Seven 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 regards, 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 Home Finance Company Limited

Seema Nirav
Sarda

Digital signed by Seema Nirav Sarda
C=IN, E=seemani@fullertonindia.com, OU=Fullerton India Home Finance Company Limited, O=Fullerton India Home Finance Company Limited, CN=Seema Nirav Sarda
2.5.1.2: Fullerton India Home Finance Company Limited
4.3.3.1: Fullerton India Home Finance Company Limited
1.2.840.1135491.1.101.1.1: Fullerton India Home Finance Company Limited

Seema Sarda
Company Secretary

Fullerton India Home Finance Company Limited
Corporate Office: Floor 5 & 6, B Wing, Supreme Business Park,
Supreme City, Powai, Mumbai - 400 076 | Toll Free No: 1800 102 1003
Email: gr.hashakti@fullertonindia.com | Website: www.gr.hashakti.com
CIN number: U65922TN2010PLC076972 | IRDAI COR NO : CA0492

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





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FULLERTON INDIA HOME FINANCE COMPANY LIMITED, CIRCULATED ON 07 APRIL, 2022

Approval for constitution of the Interim Operations Management Committee

"RESOLVED THAT pursuant to the applicable provisions of Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the amended Articles of Association of the Company pertaining to affirmative vote matter, the consent of the Board be and is hereby accorded to constitute a committee of management under the name and style "Interim Operations Management Committee", having the following members, for a period of 180 days with effect from 29 March, 2022 or until such time a new CEO/ MD/ WTD is appointed, whichever is earlier:

1. Mr. Shantanu Mitra, Director
2. Mr. Ajay Pareek, Director
3. Mr. Dhananjay Tiwari, Chief Risk Officer

RESOLVED FURTHER THAT Mr. Shantanu Mitra shall be the Chairman of the Committee and in case he is absent, the members of the Committee may elect a Chairperson amongst themselves.

RESOLVED FURTHER THAT the Board be and hereby approves the terms of reference of the "Interim Operations Management Committee", circulated along with the resolution as Annexure 1 and the Committee shall act in accordance with and shall have the powers specified therein.

RESOLVED FURTHER THAT Mr. Shantanu Mitra, Mr. Ajay Pareek, being the Directors of the Company and Mr. Jitendra Maheshwari, being the Company Secretary of the Company, be and are hereby authorized to furnish information to the RBI/NHB and/or any other regulator/, furnish certified copy of this resolution to the concerned authorities and agencies as and when required and do all such acts, deeds, things and matters which may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

For Fullerton India Home Finance Company Limited

**JITENDRA
MAHESHWARI**
Jitendra Maheshwari
Company Secretary

Annexure V
 Rating Letter & Rating Rationale

30/02, 11:41 AM

Rating Rationale

Ratings

CRISIL Ratings Private Limited, Plot No. 10, Sector 10, Gurgaon, Haryana



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.600 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 has been removed 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 agreements.

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.

3/16/22, 11:41 AM

Rating Rationale

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

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

• **Healthy Capitalisation:**

On a standalone basis, the Networth 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 FICOL. 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/WCDL lines, this 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 minimize 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 Fullerton Group's borrowings profile and costs will benefit both directly and indirectly due to the association with GMFG.

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 GNFA 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 de-grew to Rs 4270 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 50.2% 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/press/whats-new/Ratings/Rating-Up-FIHFC-Fullerton-India-Home-Finance-Company-Limited_March-08-2022_RR_258913.html 2/6

3/22/22, 11:41 AM

Rating Rationale

aggressive provisioning done in the previous year. Consequently, FIFFC 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 FIFFC 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 3,507 crore till 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 4,109 crore.

Outlook: Stable

CRISIL believes FIFFC will remain strategically important to, and continue to receive support from, SMFG, 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, SMFG, or a change in SMFG's ratings by S&P Global by 1 notch or higher
- Downgrade in the credit rating of Fidelity India Credit Company Ltd (FICCL) by 1 notch or higher
- Continued deterioration in asset quality of FIFFC'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. FIFFC is a 100% owned subsidiary of FICCL. Following the consummation of transaction between SMFG and FFH, 74.9% shares in FICCL are held by SMFG 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 25 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	4,662	4,769	4,488
Total Income	Rs crore	387	625	641
Profit after tax	Rs crore	10	(56.6)	13.9
Gross NPA	%	3.1	6.8	3.8
Adjusted Gearing ⁽²⁾	Times	5.8	8.5	6.7
Return on assets ⁽¹⁾	%	0.2	(1.1)	0.3

*based on total managed assets

⁽¹⁾ND-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/complexitylevels. 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 Helpdesk 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 Level	Rating outstanding with outlook
INE213W07152	Non-Convertible Debentures	14-Sep-20	5%	14-Oct-22	100	Simple	CRISIL AAA/Stable
INE213W07160	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*	NA	NA	NA	779	Simple	CRISIL AAA/Stable
INE213W07129	Non-Convertible Debentures	12-Feb-20	8.55%	12-Feb-25	121	Simple	CRISIL AAA/Stable
INE213W07137	Non-Convertible Debentures	18-May-20	7.95%	18-May-23	175	Simple	CRISIL AAA/Stable
INE213W07145	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/where/Ratings/Rating/Last/Listing/Details/FidelityIndiaFinanceCompanyLimited_March08_2022_FOR_258213.html 3/8



20/02, 11:41 AM

Rating Rationale

	debt*						AAA/Stable
INE213W09029	Subordinated debt	01-Jan-21	7.53%	01-Jan-31	40	Simple	CRISIL AAA/Stable
INE213W09010	Subordinated debt	09-Jun-20	9.50%	07-Jun-30	30	Complex	CRISIL AAA/Stable
INE213W09036	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	200	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

*Net to be issued

Annexure - 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	
Fund Based Facilities	LT	2000.0	CRISIL AAA/Stable	-	06-12-21	CRISIL AAA/Watch Developing	31-07-20	CRISIL AAA/Stable	18-12-19	CRISIL AAA/Stable	-	
			-	-	07-10-21	CRISIL AAA/Watch Developing	-	13-05-19	CRISIL AAA/Stable	-		
			-	-	09-07-21	CRISIL AAA/Watch Developing	-	-	-	-		
Commercial Paper	ST	500.0	CRISIL A1+	-	06-12-21	CRISIL A1+	31-07-20	CRISIL A1+	18-12-19	CRISIL A1+	-	
			-	-	07-10-21	CRISIL A1+	-	13-05-19	CRISIL A1+	-		
			-	-	09-07-21	CRISIL A1+	-	-	-	-		
Non Convertible Debentures	LT	1500.0	CRISIL AAA/Stable	-	06-12-21	CRISIL AAA/Watch Developing	31-07-20	CRISIL AAA/Stable	18-12-19	CRISIL AAA/Stable	-	
			-	-	07-10-21	CRISIL AAA/Watch Developing	-	13-05-19	CRISIL AAA/Stable	-		
			-	-	09-07-21	CRISIL AAA/Watch Developing	-	-	-	-		
Subordinated Debt	LT	500.0	CRISIL AAA/Stable	-	06-12-21	CRISIL AAA/Watch Developing	31-07-20	CRISIL AAA/Stable	18-12-19	CRISIL AAA/Stable	-	
			-	-	07-10-21	CRISIL AAA/Watch Developing	-	13-05-19	CRISIL AAA/Stable	-		
			-	-	09-07-21	CRISIL AAA/Watch Developing	-	-	-	-		

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit & Working Capital Demand Loan	26	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

19/02, 11:41 AM

Rating Rationale

Term Loan

260

CRISIL AAA/Stable

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISIL's 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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Fullerton India Home Finance Company Limited
 July 07, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	7,471.00 (enhanced from 6,971)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term bank facilities	529.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Total bank facilities	8,000.00 (₹ Eight thousand crore only)		
Non-convertible debentures	529	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	1471.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Subordinated debt	500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total long-term Instruments	2,500.00 (₹ Two thousand five hundred crore only)		
Commercial paper	500.00	CARE A1+ (A One Plus)	Reaffirmed
Total short-term instruments	500.00 (₹ Five hundred crore only)		

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 bank facilities and debt instruments of Fullerton India Home Finance Company Limited (FIHFCL or the Company). The ratings assigned to the various debt instruments of FIHFCL continue to factor in strong linkages with Sunamto Mitsui Financial Group (SMFG), through its immediate parent, Fullerton India Credit Company Limited (FICCL; rated CARE AAA; Stable/CARE A1+).

CARE Ratings understands from the management that the investment in FICCL by SMFG is long term in nature, and SMFG is expected to acquire remaining 25.1% from FFH in FICCL within 2 to 5 years. Moreover, India 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. Given the strategic importance of FICCL, and in turn of FIHFCL, by virtue of the parent-subsidary relationship, the SMFG, support both in terms of capital, operational and managerial expertise, is expected to be forthcoming as and when envisaged, from SMFG to FICCL and FIHFCL through FICCL. The ratings are further supported by integrated key functions, strong management support, shared infrastructure, comfortable capitalisation and liquidity profile. The ratings also factor the moderate scale of operations, vulnerable asset quality metrics and modest profitability parameters.

Rating sensitivities

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

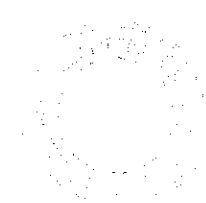
- Material dilution in the ownership by, expected support from, and strategic importance to, the FICCL/SMFG group.
- Any negative rating action on the parent company, FICCL (rated CARE AAA; Stable).
- Deterioration in the asset quality on a sustained basis and/or deterioration in profitability leading to losses on a sustained basis.

Detailed description of the key rating drivers

Key rating strengths

Strong promoter group with demonstrated support, business synergies and common brand: FIHFCL is a wholly-owned subsidiary of FICCL, and by virtue of parent-subsidary relationship, it benefits from synergies in the form of managerial, operational, and business support from the parent. Furthermore, SMFG sees various growth opportunities in India's financial services segment, particularly in 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 that support from SMFG will be forthcoming as and when envisaged in FICCL and FIHFCL through FICCL. FIHFCL is also expected to benefit from synergies

¹Complete definition of the ratings assigned are available at: [HTTP://WWW.CAREEDGE.IN](http://www.careedge.in) www.careedge.in and other CARE Ratings Ltd.'s publications



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RATING

arising out of the parent's domain knowledge and experience in lending towards secured and unsecured segments, risk management systems in addition to the shared branch network. The parent, FICCL, has supported FIHFCL through regular capital infusions (₹710 crore since FY15 (refers to the period April 1 to March 31)) and maintaining 100% ownership in FIHFCL. Additionally, during FY22, FICCL has provided FIHFCL with a committed line of credit of ₹250 crore. FIHFCL has benefited from its parent through overall governance framework, management support and regular capital infusion to support growth.

Experienced management team: The Board of FIHFCL is headed by Shantanu Mitra. He 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. The process of selection of new CEO is underway, after Rakesh Malhotra, CEO and Whole-time Director, stepped down from his position on March 15, 2022, pursuant to the completion of his tenure. Several new appointments have been made at the senior management level. Vishwas Shringarpure has been onboarded as the Chief Business Officer in February 2022 and Dhansraj Thori has been brought in the position of the Chief Risk Officer.

Comfortable capital adequacy: Consistently, FIHFCL received strong equity capital support from the parent group, which helped it report comfortable capital adequacy and support growth. FIHFCL has a tangible net worth of ₹604 crore as on March 31, 2022, with overall gearing of 6.06x, an improvement over ₹573 crore and 6.44x as on September 30, 2021. The company is adequately capitalised with timely capital infusion from the parent. As on March 31, 2022, the capital adequacy ratio (CAR) and Tier 1 capital ratio stood at 24.30% and 20.25%, respectively, as against 22.18% and 18.46% as on September 30, 2021. The parent company, FICCL, has infused ₹710 crore as equity capital into FIHFCL. Considering demonstrated capital support from FICCL in the past, CARE Ratings expects the same support to be forthcoming as and when envisaged.

Moderately diversified resource profile: The resource profile of FIHFCL remains moderately diversified with term loans from banks constituting maximum proportion at 71% followed by non-convertible debentures (NCDs) and subordinate debts at 26.27% and 2.62%, respectively. The company has large banks and financial institutions in its lenders' base and continues to diversify its borrowing profile.

Key rating weaknesses

Moderate scale of operations with limited seasoning: FIHFCL commenced lending operations during December 2015. The assets under management (AUM) grew gradually from ₹474 crore as on March 31, 2017, to ₹4,456 crore as on March 31, 2022. Around 62% of the AUM as on March 31, 2022, constituted home loans (HL) in the affordable segment, 37% constituted loan against property (LAP), and rest constituted developer financing. The long tenor of the asset classes (HL, LAP and Developer Finance) in which FIHFCL operates and the rapid growth of the AUM indicates limited level of seasoning of the book. The disbursements increased to ₹1,287 crore in FY22 after being muted at ₹558 crore in FY21, nonetheless remain below pre-pandemic levels. Going forward, the company plans to scale up the AUM levels with focus on increased quantum of sales through DSTs over DSAs, thereby aiming to lower the cost of customer acquisition, improve portfolio quality and lower customer attrition. The company expects to achieve moderate growth in disbursements and AUM levels during FY23. In CARE Ratings' opinion, profitable scaling up of operations while maintaining asset quality will continue to be a key rating monitorable.

Asset quality metrics continue to remain vulnerable: FIHFCL's asset quality deteriorated during FY22 primarily attributed to stress panning out across FIHFCL's loan assets owing to the pandemic with gross NPA (GNPA) ratio at 6.2% and NNPA ratio of 3% as on March 31, 2022, as compared with GNPA at 5.56% and NNPA of 2.85% on March 31, 2021. Nonetheless, there has been improvement from GNPA and NNPA levels of 8.31% and 4.12% as on September 30, 2021. This increase in NPAs during FY22 is due to slippages mainly in the housing segment followed by the LAP segment. The developer finance segment had no NPAs. The company maintained a provision coverage of 53% as on March 31, 2022, compared with 50% on March 31, 2021. Over the last few years, the company has taken measures to improve its underwriting practices, reduced average ticket size, rationalised loan-to-values (LTVs), and focused on improving its systems and processes. Furthermore, the company is eligible to act under SARFAESI since March 2018, which will help the recovery process as well. Restructured/one-time restructuring (OTR) assets of ₹105 crore stood at 2.36% of advances and include ₹42 crore of housing loans and ₹63 crore of LAP. The company has prudently classified them as Stage-2/Stage-3 and carries provisioning of around 46.5% against the same. CARE Ratings notes that the company's NNPA to net worth has increased, however, in line with CARE Ratings' expectations, there have been improvements in these levels over the last six months, and further improvements are likely as the company focuses on recoveries, or takes necessary steps like bringing additional equity and/or provisioning to improve the ratio.

Modest profitability on a sustained basis: During FY22, the company's net interest income (NII) remained stable at ₹210 crore. With increase in the operating expenses, pre-provisioning operating profitability declined to ₹90 crore in FY22 from ₹106 crore in FY21. However, with significant decline in the credit costs to ₹67 crore from ₹180 crore over the year, FIHFCL reported a profit of ₹17 crore in FY22 with return on total assets (ROTA) of 0.37% after reporting a loss of ₹56 crore and ROTA of -1.17% in FY21. While profitability improved, it continues to remain modest. The ability to improve profitability through scaling up operations while maintaining operating and credit costs under control will continue to be the key rating monitorable.

Liquidity: Strong

As cited by the management, the Board mandate is to keep 1-month liquidity, however in practice, the company is maintaining a liquidity of around 1.5-2 months. As on March 31, 2022, the company's cash and equivalents of ₹462 crore is sufficient to

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 RATINGS

most debt obligations of ₹338 crore maturing in the next three months. Additionally, the company has undrawn sanctioned lines of ₹1,235 crore. Moreover, being a step-down subsidiary of SMFG, the company has financial flexibility to obtain additional funding from banks or refinance maturing debt.

Analytical approach

Standalone. The rating is based on standalone assessment of FIFCL along with factoring in its linkage with its parent and benefits derived thereon with demonstrated support from Sumitomo Mitsui Financial Group, Inc (SMFG).

Applicable criteria

- [Criteria on Assigning 'outlook' and 'credit watch' to Credit Ratings](#)
- [CARE's Policy on Default Recognition](#)
- [CARE's criteria for Housing Finance Companies](#)
- [Financial ratios - Financial sector](#)
- [Criteria for Short term Instruments](#)

About the company

FIFCL is a housing finance company, which was incorporated in August 2016 and is promoted by FICCI (rated 'CARE AAA; Stable/CARE A1+'). FICCI is promoted by Sumitomo Mitsui Financial Group (SMFG), which has a 74.9% stake, and the rest is owned by Fullerton Financial Holding (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. FIFCL received registration license from National Housing Bank (NHB) in July 2015 and commenced lending operations in December 2015. FIFCL offers home loans under the 'Grihshakti' brand.

FIFCL is focused on affordable housing segment comprising target segment of salaried and self-employed professionals in satellite townships around metros and Tier-1 cities as well as under-served Tier-II and Tier-III cities. About 61.70% of the portfolio as on March 31, 2022, constitutes housing loans. The company has completed over 6.5 years of operations and as on March 31, 2022 and has an AUM of ₹4,457 crore (March 31, 2021: ₹4,191 crore). The company is headquartered in Mumbai and is spread across 14 states, i.e. Punjab, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, Delhi, Uttarakhand, Uttar Pradesh, West Bengal, Madhya Pradesh, Andhra Pradesh, Telangana, and Tamil Nadu.

Brief Financials (₹ crore)	FY20 (A)	FY21 (A)	FY22 (A)
Total operating income	541.45	525.87	503.85
PAT	13.91	(55.55)	16.86
Interest coverage (times)	1.07	0.76	1.08
Total assets	4458	4,700	4,530
Net NPA (%)	1.95	2.85	3
ROTA (%)	0.35	(1.17)	0.37

A. Audit

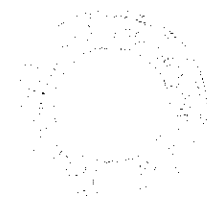
Status of non-cooperation with previous CRA: Not applicable

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



Press Release



Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Secured NCD	INE13W07020	March 2023	40	CARE AAA; Stable
Secured NCD	INE13W07087	May 2023	68	CARE AAA; Stable
Secured NCD	INE13W07095	August 2025	25	CARE AAA; Stable
Secured NCD	INE13W07129	February 2025	121	CARE AAA; Stable
Secured NCD	INE13W07137	May 2023	175	CARE AAA; Stable
Secured NCD	INE13W07145	June 2023	100	CARE AAA; Stable
Secured NCD	INE13W07145	May 2025	200	CARE AAA; Stable
Proposed secured NCD	-	-	1271	CARE AAA; Stable
Long-term bank facilities	-	-	4015	CARE AAA; Stable
Proposed long-term bank facilities	-	-	3985	CARE AAA; Stable
Commercial paper	-	-	500	CARE A1+
Sub-debt	INE13W08010	June 2030	30	CARE AAA; Stable
Sub-debt	INE13W08028	January 2031	40	CARE AAA; Stable
Sub-debt	INE13W08036	August 2031	25	CARE AAA; Stable
Proposed sub-debt	-	-	405	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 2022-2023	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	Fund-based-Long-term	LT	7471.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Dec-21) 2)CARE AAA (CWD) (07-Jul-21)	1)CARE AAA; Stable (07-Jul-20) 2)CARE AAA; Stable (17-Apr-20)	1)CARE AAA; Stable (11-Feb-20) 2)CARE AAA; Stable (09-Oct-19)
2	Commercial paper-Commercial paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (09-Dec-21) 2)CARE A1+ (07-Jul-21)	1)CARE A1+ (07-Jul-20) 2)CARE A1+ (17-Apr-20)	1)CARE A1+ (11-Feb-20) 2)CARE A1+ (09-Oct-19)
3	Debt-Subordinate debt	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Dec-21) 2)CARE AAA (CWD) (07-Jul-21)	1)CARE AAA; Stable (07-Jul-20) 2)CARE AAA; Stable (17-Apr-20)	1)CARE AAA; Stable (11-Feb-20) 2)CARE AAA; Stable (09-Oct-19)
4	Non-convertible debentures	LT	1471.00	CARE AAA; Stable	-			
5	Long-term bank facilities	LT	529.00	CARE AAA; Stable	-			

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities-Not applicable

Press Release



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

Sr. No.	Name of Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debt-Subordinate debt	Complex
3	Long-term Bank Facilities	Simple

Annexure-5: Bank leader 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 payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook 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/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance 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 clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

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



Ratings



CONFIDENTIAL

RL/FHFCL/288913-SUBDEBT/0322/27712/84228679 3
 August 03, 2022

Mr. Rakesh Makkar
 Chief Executive Officer & Director
 Fullerton India Home Finance Company Limited
 Ground Floor, TradePoint Building
 Kamala Mills, Lower Parel,
 Mumbai City - 400013

Dear Mr. Rakesh Makkar,

Re: CRISIL Rating on the Rs.500 Crore Subordinated Debt of Fullerton India Home Finance Company Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
 Please refer to our rating letter dated Jul. 04, 2022 bearing Ref no: RL/FHFCL/288913-SUBDEBT/0322/27712/84228679 4

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

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Subordinated Debt	500	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 revalidation 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 believe may have an impact on the rating.

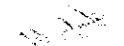
As per SEBI circular (reference number: CIR/IMD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debtsecurities, you are required to provide international securities identification number (ISIN, along with the reference number and the date of the rating letter) of all bond/debtsecurities issued 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 mail us all the necessary and relevant information at debtinfo@crisil.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 debtinfo@crisil.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


 Nivedita Shilpa
 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 offer 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 or does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all 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 / transmitters / distributors of its ratings. CRISIL Ratings' ratings are available without charge to the public on the web site www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/issuer. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratings@crisil.com or at 1000-267-1201.

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 Corporate Identity Registration No: MCA21AAA4501961326247
 Registered Office: 5th Floor, Central Avenue, International Business Park, F-10, Airport Road, Mumbai - 400070. Phone: +91 22 130 20000 | Fax: +91 22 2882 8000
 www.crisilratings.com



Shri Animesh Chatterjee
 Head - Treasury
 Fullerton India Home Finance Company Limited
 Floor 5 & 6, B Wing,
 Supreme IT Park, Supreme City, Powai Mumbai
 Mumbai
 Maharashtra 400075

August 03, 2022

Confidential

Dear Sir,

Credit rating for Subordinate Debenture Issue

Please refer to our letter no. CARE/HO/RL/2022-23/1715 dated July 01, 2022, and your request for revalidation of the rating assigned to the subordinate debenture issue of your company, for a limit of Rs.500.00 crore.

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

Sr. No.	Instrument	Amount (Rs. crore)	Rating*	Rating Action
1.	Subordinate Debt	500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
	Total Instruments	500.00 (Rs. Five Hundred Crore Only)		

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/WPA	Details of top 10 Investors
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- 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.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/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, material or clarifications 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

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

4th Floor, Godrej Corporate, Somajee Hospital Road, Off Eastern Express Highway, 5th East, Mumbai - 400052
 Phone: +91-22-6754 3436 • Email: care@careedge.in • www.careedge.in

CN-1271306/11/2023/0716/21



Care *edge*

RATINGS

The 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 publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

- 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.
- Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
- 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,



Sejal Chhajed
Analyst
Sejal.Chhajed@careedge.in

Archana Maheshwar
Associate Director
Archana.Maheshwar@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 credit instrument and are not recommendations to speculate, invest, disinvest or trade the concerned bank facilities or to buy, sell or hold any security. These ratings do not cover, reliability or price for the investor. The agency does not guarantee its trade or the rated entity. CARE Ratings Limited has based its ratings/notations based on information obtained from reliable and credible sources. CARE Ratings Limited 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 Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/notation assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/notation may undergo a change in case of withdrawal of capital or the unusual cases brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.
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

4th Floor, Godrej Colliseum, Somaiya Hospital Road, Off Eastern Express Highway, (Sion Road), Mumbai - 400022
Phone: +91-22-6754 3456 | Email: care@careedge.in | www.careedge.in

CIN: L67190MH1983PLC0271601

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, Debt Listing 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 07th 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.

**Annexure VII
Due Diligence Certificate**

The Debenture Trustee shall not be required to submit the due diligence certificates as per the formats specified in Annexure B of the SEBI circular on Creation of Security in issuance of listed debt securities and due diligence by debenture trustee(s) dated 3 November 2020, and the SEBI NCS Regulations, as the Debentures are unsecured.

CATALYST
Believe in yourself... Trust us!



CTL/22-23/2644

(Annexure A)

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

To,

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

Dear Sir / Madam,

SUB.: ISSUE OF 25 (TWENTY FIVE) (OR SUCH HIGHER NUMBER IN THE EVENT OF EXERCISE OF THE GREENSHOE OPTION, IF ANY) RATED, LISTED, UNSECURED, SUBORDINATED (TIER II), REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,00,000/- (RUPEES ONE CRORE ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (RUPEES TWENTY FIVE CRORE ONLY) WHICH MAY BE INCREASED TO INR 100,00,00,000/- (RUPEES ONE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR ("DEBENTURES") ON PRIVATE PLACEMENT BASIS BY FULLERTON INDIA HOME FINANCE COMPANY LIMITED.

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 – Not Applicable.~~
- b) ~~The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) – Not Applicable.~~
- c) ~~The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities - Not Applicable.~~
- 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 – Not Applicable.~~
- 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 – Not Applicable.~~



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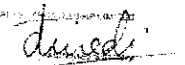


- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing 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: August 08, 2022

For Catalyst Trusteeship Limited

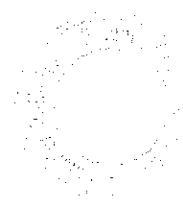
For CATALYST TRUSTEESHIP LIMITED


Authorised Signatory

CATALYST TRUSTEESHIP LIMITED (FORMERLY CDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office Windsor, 6th Floor, Office No. 604, C S T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 65, Bhusari Colony (Right), Paud Road, Pune 411 058 Tel +91 (020) 25280081 Fax +91 (020) 25280275
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 450 29101/02.
CIN No. U74999PN1997PLC110262 Email dt@cctrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



Annexure VIII

Aggregated exposure to top 20 borrowers as on 31st March 2022

Sr No.	Total Sanctioned (Rs. In Crs)	Total Principal Outstanding (Rs. In Crs)
1	15.0	9.4
2	10.0	9.2
3	7.5	7.0
4	15.0	6.3
5	9.5	5.8
6	15.0	5.7
7	5.1	5.2
8	4.9	5.1
9	5.9	5.1
10	15.0	4.9
11	5.0	4.8
12	5.0	4.8
13	5.8	4.6
14	5.0	4.6
15	4.3	4.4
16	10.5	4.3
17	5.0	4.3
18	4.4	4.2
19	4.1	4.1
20	3.8	4.0
Total	155.8	107.8



Annexure IX

Details of Top 20 NPAs as on 31st March 2022

Sr No.	Total Sanctioned (Rs. In Crs)	Total Principal Outstanding (Rs. In Crs)
1	5.1	5.2
2	4.9	5.1
3	5.0	4.8
4	3.8	4.0
5	3.5	3.2
6	3.2	3.2
7	3.0	3.1
8	2.8	2.9
9	2.9	2.8
10	2.5	2.5
11	2.3	2.4
12	2.3	2.3
13	2.1	2.3
14	2.1	2.1
15	2.0	2.0
16	1.7	2.0
17	1.9	1.9
18	2.0	1.8
19	1.7	1.8
20	1.7	1.8



Annexure X
Audited ALM Statement

Audited ALM statement as on 31st March 2022



11 July, 2022

To,
The Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Ref: Our letter dated 25 April, 2022 with respect to submission of Provisional ALM statement as of March, 2022.

Sub: ALM Statement including Structural Liquidity Statement and Interest Rate Sensitivity Report as of March, 2022.

Dear Sir / Madam

This is with reference to our letter dated 25 April, 2022 with respect to submission of provisional ALM statement as of March, 2022, in accordance with the disclosure requirement as per Annexure II of SEBI Circular no SEBI/HO/DDHS/DDHS/CR/P/2019/115 dated October 22, 2019 pertaining to Listing of Commercial Papers. We hereby submit the ALM Statement including Structural Liquidity Statement and Interest Rate Sensitivity Report in KBRL format as of March, 2022, as submitted to National Housing Bank (NHB).

Kindly take the same on your records.

Yours faithfully,
For Fullerton India Home Finance Company Limited
JITENDRA MAHESHWARI
Jitendra Maheshwari
Company Secretary

Fullerton India Home Finance Company Limited
Corporate Office: 10th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051. Tel: 022-2652 3700

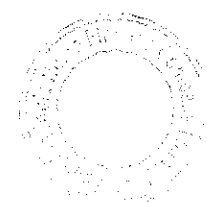
PART 1: Statement of Structured Liquidity as on period ending 30 June 2014

RECORDS IDENTIFICATION	Period	1 May to 31 May	1 June to 30 June	1 July to 31 July	1 Aug to 31 Aug	1 Sept to 30 Sept	1 Oct to 31 Oct	1 Nov to 30 Nov	1 Dec to 31 Dec	1 Jan to 31 Jan	1 Feb to 28 Feb	1 Mar to 31 Mar	1 Apr to 30 Apr	1 May to 31 May
1. Cash	100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2. Debt	100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
3. Equity	100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
4. Other Assets	100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
5. Other Liabilities	100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
6. Total	100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

MEMORIAL ACTIVITY	Date Paid	1 Day to 1 Day	2 Days to 15 Days	16 Days to 30 Days	31 Days to 60 Days	61 Days to 90 Days	91 Days to 120 Days	121 Days to 150 Days	151 Days to 180 Days	181 Days to 210 Days	211 Days to 240 Days	241 Days to 270 Days	271 Days to 300 Days	Total
A. Deposits														
1 Cash	500	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1000.00
2 Deposits in transit	500	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1000.00
B. Withdrawals														
1 Cash	500	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1000.00
2 Deposits in transit	500	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1000.00
C. Other														
1 Cash	500	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1000.00
2 Deposits in transit	500	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1000.00
D. Total														
1 Cash	500	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1000.00
2 Deposits in transit	500	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1000.00
E. Total														
1 Cash	500	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1000.00
2 Deposits in transit	500	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1000.00

PART 2 Statement of Interest Rate Sensitivity (Amount Rs. in Lakhs)

INTEREST MATURITY	Less than 3 days	3 days to 1 month	1 month to 3 months	3 months to 6 months	6 months to 12 months	Over 12 months to 24 months	Over 24 months to 36 months
Assets							
1. Cash	20	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
2. Deposits and balances with financial institutions	50	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
3. Loans and advances	50	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
4. Other financial assets	50	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Liabilities							
1. Deposits	50	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
2. Other financial liabilities	50	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Total	200	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00



REPORTING ACTIVITY	Shareholder Data	Class of Shares	Class of Shares	Class of Shares	Class of Shares	Class of Shares	Class of Shares
A. Total (100%)	100	100	100	100	100	100	100
B. Breakdown							
1. Common	100	100	100	100	100	100	100
2. Preferred	0	0	0	0	0	0	0
3. Warrants	0	0	0	0	0	0	0
4. Restricted Stock	0	0	0	0	0	0	0
5. Convertible Preferred	0	0	0	0	0	0	0
6. Other	0	0	0	0	0	0	0
C. Summary of Shares							
1. Authorized	100	100	100	100	100	100	100
2. Issued	100	100	100	100	100	100	100
3. Outstanding	100	100	100	100	100	100	100
4. Held by Officers and Directors	0	0	0	0	0	0	0
5. Held by Employees	0	0	0	0	0	0	0
6. Held by Other	0	0	0	0	0	0	0
7. Held by Public	100	100	100	100	100	100	100
8. Held by Institutional Investors	0	0	0	0	0	0	0
9. Held by Other Institutional Investors	0	0	0	0	0	0	0
10. Held by Other	0	0	0	0	0	0	0
11. Held by Other	0	0	0	0	0	0	0
12. Held by Other	0	0	0	0	0	0	0
13. Held by Other	0	0	0	0	0	0	0
14. Held by Other	0	0	0	0	0	0	0
15. Held by Other	0	0	0	0	0	0	0
16. Held by Other	0	0	0	0	0	0	0
17. Held by Other	0	0	0	0	0	0	0
18. Held by Other	0	0	0	0	0	0	0
19. Held by Other	0	0	0	0	0	0	0
20. Held by Other	0	0	0	0	0	0	0
21. Held by Other	0	0	0	0	0	0	0
22. Held by Other	0	0	0	0	0	0	0
23. Held by Other	0	0	0	0	0	0	0
24. Held by Other	0	0	0	0	0	0	0
25. Held by Other	0	0	0	0	0	0	0
26. Held by Other	0	0	0	0	0	0	0
27. Held by Other	0	0	0	0	0	0	0
28. Held by Other	0	0	0	0	0	0	0
29. Held by Other	0	0	0	0	0	0	0
30. Held by Other	0	0	0	0	0	0	0
31. Held by Other	0	0	0	0	0	0	0
32. Held by Other	0	0	0	0	0	0	0
33. Held by Other	0	0	0	0	0	0	0
34. Held by Other	0	0	0	0	0	0	0
35. Held by Other	0	0	0	0	0	0	0
36. Held by Other	0	0	0	0	0	0	0
37. Held by Other	0	0	0	0	0	0	0
38. Held by Other	0	0	0	0	0	0	0
39. Held by Other	0	0	0	0	0	0	0
40. Held by Other	0	0	0	0	0	0	0
41. Held by Other	0	0	0	0	0	0	0
42. Held by Other	0	0	0	0	0	0	0
43. Held by Other	0	0	0	0	0	0	0
44. Held by Other	0	0	0	0	0	0	0
45. Held by Other	0	0	0	0	0	0	0
46. Held by Other	0	0	0	0	0	0	0
47. Held by Other	0	0	0	0	0	0	0
48. Held by Other	0	0	0	0	0	0	0
49. Held by Other	0	0	0	0	0	0	0
50. Held by Other	0	0	0	0	0	0	0
51. Held by Other	0	0	0	0	0	0	0
52. Held by Other	0	0	0	0	0	0	0
53. Held by Other	0	0	0	0	0	0	0
54. Held by Other	0	0	0	0	0	0	0
55. Held by Other	0	0	0	0	0	0	0
56. Held by Other	0	0	0	0	0	0	0
57. Held by Other	0	0	0	0	0	0	0
58. Held by Other	0	0	0	0	0	0	0
59. Held by Other	0	0	0	0	0	0	0
60. Held by Other	0	0	0	0	0	0	0
61. Held by Other	0	0	0	0	0	0	0
62. Held by Other	0	0	0	0	0	0	0
63. Held by Other	0	0	0	0	0	0	0
64. Held by Other	0	0	0	0	0	0	0
65. Held by Other	0	0	0	0	0	0	0
66. Held by Other	0	0	0	0	0	0	0
67. Held by Other	0	0	0	0	0	0	0
68. Held by Other	0	0	0	0	0	0	0
69. Held by Other	0	0	0	0	0	0	0
70. Held by Other	0	0	0	0	0	0	0
71. Held by Other	0	0	0	0	0	0	0
72. Held by Other	0	0	0	0	0	0	0
73. Held by Other	0	0	0	0	0	0	0
74. Held by Other	0	0	0	0	0	0	0
75. Held by Other	0	0	0	0	0	0	0
76. Held by Other	0	0	0	0	0	0	0
77. Held by Other	0	0	0	0	0	0	0
78. Held by Other	0	0	0	0	0	0	0
79. Held by Other	0	0	0	0	0	0	0
80. Held by Other	0	0	0	0	0	0	0
81. Held by Other	0	0	0	0	0	0	0
82. Held by Other	0	0	0	0	0	0	0
83. Held by Other	0	0	0	0	0	0	0
84. Held by Other	0	0	0	0	0	0	0
85. Held by Other	0	0	0	0	0	0	0
86. Held by Other	0	0	0	0	0	0	0
87. Held by Other	0	0	0	0	0	0	0
88. Held by Other	0	0	0	0	0	0	0
89. Held by Other	0	0	0	0	0	0	0
90. Held by Other	0	0	0	0	0	0	0
91. Held by Other	0	0	0	0	0	0	0
92. Held by Other	0	0	0	0	0	0	0
93. Held by Other	0	0	0	0	0	0	0
94. Held by Other	0	0	0	0	0	0	0
95. Held by Other	0	0	0	0	0	0	0
96. Held by Other	0	0	0	0	0	0	0
97. Held by Other	0	0	0	0	0	0	0
98. Held by Other	0	0	0	0	0	0	0
99. Held by Other	0	0	0	0	0	0	0
100. Held by Other	0	0	0	0	0	0	0

PART 3 Statement of Interest Rate Risk

REVENUE MATURITY	Year 9 Results to Date Year		Year 7 to Present		Year 5 to Present		Repayment	Rate
	2007	2008	2007	2008	2007	2008		
1. Government	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
2. Corporate	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
3. Residential Mortgage	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
4. Other	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
5. Total	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000



GENERAL QUALITY	Line 8 Results in US\$ mil	Line 9 Results in US\$ mil	Line 10 Results in US\$ mil	Line 11 Results in US\$ mil	Line 12 Results in US\$ mil	Line 13 Results in US\$ mil	Line 14 Results in US\$ mil
A. Sales	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567
B. Cost of sales	(789,012)	(789,012)	(789,012)	(789,012)	(789,012)	(789,012)	(789,012)
C. Gross profit	445,555	445,555	445,555	445,555	445,555	445,555	445,555
D. Selling expenses	(123,456)	(123,456)	(123,456)	(123,456)	(123,456)	(123,456)	(123,456)
E. Administrative expenses	(234,567)	(234,567)	(234,567)	(234,567)	(234,567)	(234,567)	(234,567)
F. Depreciation and amortization	(345,678)	(345,678)	(345,678)	(345,678)	(345,678)	(345,678)	(345,678)
G. Interest expense	(456,789)	(456,789)	(456,789)	(456,789)	(456,789)	(456,789)	(456,789)
H. Income tax expense	(567,890)	(567,890)	(567,890)	(567,890)	(567,890)	(567,890)	(567,890)
I. Other income	678,901	678,901	678,901	678,901	678,901	678,901	678,901
J. Other expense	(789,012)	(789,012)	(789,012)	(789,012)	(789,012)	(789,012)	(789,012)
K. Net income	123,456	123,456	123,456	123,456	123,456	123,456	123,456
L. Dividends paid	(34,567)	(34,567)	(34,567)	(34,567)	(34,567)	(34,567)	(34,567)
M. Retained earnings	88,889	88,889	88,889	88,889	88,889	88,889	88,889
N. Total assets	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567
O. Total liabilities	(567,890)	(567,890)	(567,890)	(567,890)	(567,890)	(567,890)	(567,890)
P. Total equity	666,677	666,677	666,677	666,677	666,677	666,677	666,677

Part 14: Summary of Financial Ratios

Ratio	2018	2019	2020	2021	2022
Current Ratio	1.5	1.6	1.7	1.8	1.9
Debt to Equity Ratio	0.5	0.6	0.7	0.8	0.9
Return on Assets	10%	11%	12%	13%	14%
Return on Equity	15%	16%	17%	18%	19%
Profit Margin	10%	11%	12%	13%	14%
Asset Turnover	1.0	1.1	1.2	1.3	1.4

Part 15: Summary of Cash Flows

Category	2018	2019	2020	2021	2022
Operating Activities	100	110	120	130	140
Investing Activities	(50)	(60)	(70)	(80)	(90)
Financing Activities	(20)	(30)	(40)	(50)	(60)
Net Change in Cash	30	20	10	0	(10)
Free Cash Flow	80	90	100	110	120



Audited ALM Statement as on 31st March 2021



15 June, 2021

To,
The Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Ref: Our letter dated 21 April, 2021 with respect to submission of Provisional ALM statement as of March, 2021.

Sub: ALM Statement including Structural Liquidity Statement and Interest Rate Sensitivity Report as of March, 2021.

Dear Sir / Madam

This is with reference to our letter dated 21 April, 2021 with respect to submission of provisional ALM statement as of March, 2021, in accordance with the disclosure requirement as per Annexure II of SEBI Circular no SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 pertaining to Listing of Commercial Papers. We hereby submit the ALM Statement including Structural Liquidity Statement and Interest Rate Sensitivity Report in XBRL format as of March, 2021, as submitted to National Housing Bank (NHB).

Kindly take the same on your records.

Yours faithfully

For Fullerton India Home Finance Company Limited

**Seema
Nirav Sarda**
Seema Sarda
Company Secretary

SEEMA NIRAV SARDA
CHARTERED ACCOUNTANT
MEMBER OF THE INSTITUTE OF COST ACCOUNTANTS AND FINANCIAL MANAGERS
MEMBER OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
MEMBER OF THE INSTITUTE OF DIRECTORS OF INDIA
MEMBER OF THE INSTITUTE OF SENIOR MANAGEMENT CONSULTANTS
MEMBER OF THE INSTITUTE OF FINANCIAL MANAGERS
MEMBER OF THE INSTITUTE OF BANKERS
MEMBER OF THE INSTITUTE OF TAXPRACTISERS

Fullerton India Home Finance Company Limited
Corporate Office: Floor 5 & 6, B Wing, Supreme Business Park,
Supreme City, Powai, Mumbai - 400 076 | Toll Free No: 1800 102 1003
Email: gr.hashakti@fullertonindia.com | Website: www.grihashakti.com
CIN number: U65927IN201003CO30922 | RBI CR NO - CA3492

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

A. OUTFLOWS INR Mio.

Particulars	0 to 7 days	8 to 14 days	Over 14 days to 1 month	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
1. Capital	-	-	-	-	-	-	-	-	-	-	-	-	3,080
4) Equity and perpetual preference shares	-	-	-	-	-	-	-	-	-	-	-	-	3,080
5) Non-perpetual preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Reserves & Surplus	-	-	-	-	-	-	-	-	-	-	-	-	3,473
3. Borrowings	4	-	1,518	256	615	2,582	1,800	24,907	8,367	792	-	-	42,582
4. Current Liabilities & Provisions:	523	494	580	141	53	320	63	41	49	1	-	-	2,268
5. Contingent liabilities	873	873	437	-	-	-	-	-	-	-	-	-	2,183
6. Others (Lease Rent)	-	-	2	2	2	7	14	63	60	33	-	-	183.11
A. TOTAL OUTFLOWS (A)	1,402	1,367	2,337	399	671	2,910	3,879	25,011	8,478	766	-	-	53,770
B. Cumulative Outflows(B)	1,402	2,769	5,107	5,506	6,176	9,086	12,963	37,975	46,450	47,217	47,217	-	53,770

B. INFLOWS INR Mio.

Particulars	0 to 7 days	8 to 14 days	Over 14 days to 1 month	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
1. Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Remittance in transit	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Balances with banks	677	-	52	894	-	2,594	2,417	-	-	-	-	-	6,634
3. Investments (net of provisions)*	-	-	-	-	146	1,970	959	-	-	-	-	-	3,075
4. Advances (performing)-contractual (A)	41.0	5.1	5.1	50.0	53.8	202.5	418.7	1,724	2,240	2,542	4,498	10,777	22,669
4. Advances (performing)-Behavioural (B)	32	22	31	115	151	637	1,785	5,167	1,898	1,400	1,450	-	12,700
5. Non-performing loans (net of provisions)	-	-	-	-	-	-	-	-	86	65	77	-	973
6. Fixed assets (excluding assets on lease)	-	-	-	-	-	-	-	-	-	-	-	-	210
7. Other assets	326	41	45	-	24	29	65	62	117	37	-	-	1,325
8. Lines of credit committed by other institutions (inflows)*	400	1,350	2,250	-	-	-	-	-	-	-	-	-	4,000
9. Others (Loan commitments pending disbursement (inflows))	-	-	-	5	3	8	16	83	107	127	282	-	1,543
C. TOTAL INFLOWS (C)	1,467	1,418	2,398	1,073	277	5,441	5,664	7,937	4,447	4,882	6,308	13,859	53,770
D. Mismatch (C - A)	64	51	61	673	(293)	2,532	1,787	(17,874)	(4,029)	3,516	6,308	7,306	-
E. Mismatch as % to outflows (D as % to A)	5%	4%	3%	169%	-44%	87%	46%	-72%	-48%	450%	0%	111%	-
F. Cumulative Mismatch	64	215	176	849	556	3,067	4,874	(13,100)	(17,129)	(13,614)	(7,306)	0	0
G. Cumulative Mismatch as % to Cumulative Outflows (F as % to B)	5%	4%	3%	15%	9%	34%	38%	-34%	-37%	-29%	-15%	0%	0%

A. OUTFLOWS INR Mio.

Particulars	0 to 7 days	8 to 14 days	Over 14 days to 1 month	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 Years	Non-Sensitive	Total
1. Capital	-	-	-	-	-	-	-	-	-	-	-	3,080
2. Reserves & Surplus	-	-	-	-	-	-	-	-	-	-	-	3,473
3. Borrowings	160	156	5,963	6,304	5,860	7,125	6,073	7,413	2,877	651	-	42,582
4. Current Liabilities & Provisions:	293	293	147	-	-	-	-	-	-	-	-	1,535
5. Contingent liabilities	-	2,183	-	-	-	-	-	-	-	-	-	2,183
6. Others (Lease Rent)	-	-	-	-	-	-	-	-	-	-	-	183
A. TOTAL OUTFLOWS (A)	453	2,633	6,109	6,304	5,860	7,125	6,073	7,413	2,877	651	8,272	53,770
B. Cumulative Outflows(B)	453	3,086	9,195	15,499	21,359	28,484	34,557	41,971	44,847	45,498	53,770	53,770

B. INFLOWS INR Mio.

Items/Time buckets	0 to 7 days	8 to 14 days	Over 14 days to 1 month	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 Years	Non Sensitive	Total
1. Cash	-	-	-	-	-	-	-	-	-	-	-	-
2. Balances with banks	577	-	52	894	-	2,594	2,417	-	-	-	-	6,634
3. Investments (net of provisions)	-	-	-	-	146	1,970	959	-	-	-	-	3,075
4. Advances (performing)	-	-	35,369	-	-	-	-	-	-	-	-	35,369
5. Non-performing loans (net of provisions)	-	-	-	-	-	-	-	-	-	-	-	973
6. Fixed assets (excluding assets on lease)	-	-	-	-	-	-	-	-	-	-	-	210
7. Other assets	-	-	-	-	-	-	-	-	-	-	-	1,325
8. Lines of credit committed by other institutions (inflows)	400	1,350	2,250	-	-	-	-	-	-	-	-	4,000
9. Others (Loan commitments pending disbursement (inflows))	-	2,183	-	-	-	-	-	-	-	-	-	2,183
C. TOTAL INFLOWS (C)	1,077	3,533	37,671	894	146	4,564	3,375	-	-	-	2,509	53,770
D. Mismatch (C - A)	624	901	31,562	(5,410)	(5,714)	(2,561)	(2,698)	(7,413)	(2,877)	(651)	(5,763)	(0)
E. Mismatch as % to outflows (D as % to A)	138%	34%	517%	-86%	-90%	-36%	-44%	-100%	-100%	-100%	-70%	-
F. Cumulative Mismatch	624	1,524	33,087	27,676	21,963	19,402	16,704	9,291	6,414	5,763	(0)	(0)
G. Cumulative Mismatch as % to Cumulative Outflows (F as % to B)	138%	49%	360%	179%	103%	68%	48%	22%	14%	13%	0%	0%
Board approved Cumulative mismatch %	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-20%	-25%	-25%	-25%	-
1% Increase in interest rate	5.88	8.69	302.47	(47.34)	(49.24)	(16.01)	(6.74)	-	-	-	-	202

Annexure XI Lending Policy in brief

FIHFC has strong governance framework and robust underwriting practices and continue risk monitoring to ensure portfolio performance within acceptable risk levels.

Company has deeply invested in its risk structure, which includes dedicated credit risk, risk containment, risk analytics and operational risk units.

Below are the product feature of Home Loan and Loan against property.

1. Home Loan

Term loan facility for purchase of under constructed and fully constructed properties, re-sale purchase transaction, plot plus construction etc. The facility is extended to Salaried, Self Employed, Self Employed-professionals (Individual).

- Maximum loan amount INR 100 mio, with maximum tenor of 240 months.
- Maximum LTV as per the regulatory guidelines i.e. loan amount up-to 3 mio 90%, loan amount upto 7.5 mio 80% and loan amount more than 7.5 mio 75%.
- Credit assessment of all applicants including bureau check and the business cash flow assessments.

2. Loan against Property

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

- Maximum loan amount INR 100 mio, 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.



Annexure XII

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

1. Interest Payable by Debentures.

For the Debentures issued under Series 5, and the interest will be payable on 12th August every year annually and on maturity at rate of 8.40% p.a. The Company shall pay interest on the principal amount of the Debentures outstanding on maturity, as mentioned into the Placement Memorandum dated 8th August 2022, (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 5).

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. 12th August 2032 (being tenor of 10 years) 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.

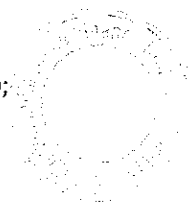
5. Trustee Remuneration

The Company shall, pay to the Trustee, fees as per the terms of Debenture Trustee along with all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees and agents in connection with execution of these presents, the costs, charges and expenses of and incidental to the approval and executing of these presents.

6. The Company hereby covenants with the Trustee that the Company will, at all times during the period the Debenture Trust Deed is effective, except as may otherwise be previously agreed in writing by the Trustee, confirm to the following:

- (a) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel.
- (b) At the end of each year, the Company shall procure and furnish to the Trustee a certificate from the Company's auditors in respect of the utilization of funds raised by the issue of Debentures.
- (c) The Company shall keep proper books of accounts and allow inspection by the Trustee (as per the SEBI NCS Regulations).
- (d) The Company shall furnish information as required by the Debenture Trustee for the effective discharge of its duties and obligations including copies of reports, balance sheets, profit and loss account etc.
- (e) The Company shall give to the Trustee or its nominee(s) (and to the Debenture Holder(s) , if so requested) such information as they or any of them shall require as to all matters relating to the business and affairs of the Company and the Trustee shall be entitled, if they think fit, from time to time to nominate a firm of chartered accountants to examine the books of account, documents of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- (f) The Company shall promptly inform the Trustee and the Debenture Holders if it has notice of any application for winding up having been made or any statutory notice of winding up under the Companies Act or otherwise of any said or other legal process intended to be filed or initiated against the Company or if a receiver is appointed for its business or undertaking;
- (g) The Company shall promptly upon becoming aware of inform the Trustee of the happening of any labour strikes, lockouts, shout-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes business of the Company;

- (h) The Company shall furnish to the Trustee quarterly report containing the following particulars:
- (i) Updated list of the names and address of the Debenture Holders;
 - (ii) Details of the interest due but unpaid and reasons thereof;
 - (iii) The number and nature of grievances received from the beneficial owners/ the Debenture Holders and (A) resolved by the Company and (B) unresolved by the Company; and reasons for the same.
 - (iv) 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 – not applicable as the Debentures are unsecured.
 - (v) Any other information as required and mentioned in the applicable Acts, rules & regulations as amended from time to time.
- (i) The Company shall have a formal internal grievance redressal system and shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders.
- (j) The Company shall appoint compliance officer from time to time as required under SEBI/ stock exchange directions.
- (k) The Company shall inform the Trustee of any change in the nature and conduct of its business before any such change as well as any change in its name, any significant change in the composition of its Board of Directors.
- (l) The Company shall forward a copy of the Debenture Trust Deed to the Debenture Holders or any member of the Company at the request of such person within 7 (seven) days of making the request in terms of the provisions of the Companies Act.
- (m) The Company shall not declare or pay any dividend to its shareholders, whether equity or preference, during any financial year unless it has paid the installment of principal and interest then due and payable on the Debenture 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 is required if there is no default in relation to the Debentures issued herein. If the Company has defaulted in payment of Coupon or redemption of the Debentures in accordance with the terms of the Information Memorandum, it shall not declare or distribute any dividend.
- (n) The Company shall not undertake or permit any merger or consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction except as previously agreed in writing by the Trustee as required under applicable law.
- (o) The Company shall send to the Trustee half-yearly working results and other related information as and when required to do so by the Trustee.
- (p) Submit to the stock exchange for dissemination along with the quarterly/annual financial results, a communication and a certificate by the Debenture Trustee containing inter alia the following information.
- i. debt-equity ratio;
 - ii. outstanding redeemable preference shares (quantity and value);



- iii. capital redemption reserve/debenture redemption reserve;
 - iv. net worth;
 - v. net profit after tax;
 - vi. earnings per share;
 - vii. current ratio;
 - viii. long term debt to working capital;
 - ix. bad debts to Account receivable ratio;
 - x. current liability ratio;
 - xi. total debts to total assets;
 - xii. debtors turnover;
 - xiii. inventory turnover;
 - xiv. operating margin (%);
 - xv. net profit margin (%);
 - xvi. sector specific equivalent ratios, as applicable.
- (q) In case of default in payment of interest/ principal on the due date(s) as hereinafter stated, the Debenture Trustee shall have a right to appoint a nominee director on the Board of Directors. The nominee director so appointed shall not be liable to retire by rotation, nor be required to hold any qualification shares. The Company shall take steps to amend its articles of association as may be deemed necessary in the opinion of Debenture Holders/ Debenture Trustee to safeguard the interests of the Debenture Holders.
- (r) The Company shall ensure that the Transaction Documents shall be validly executed and delivered, will continue to be in full force and effect, and will constitute valid, enforceable and binding obligations of the Company.
- (s) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts.
- (t) The Company shall carry out such alterations to its memorandum and articles of association as may be deemed necessary in the opinion of Debenture Holders/ Debenture Trustee to safeguard the interests of the Debenture Holders under the Debenture Trust Deed.
- (u) The Company shall diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial institution.
- (v) The Company shall confirm to all mandatory recommendations on corporate governance under the Applicable Law.
- (w) The Company shall confirm that the Company is not, and will continue not to be, in arrears of any undisputed public demands such as income-tax, corporation tax and all other taxes and revenues or any other statutory dues payable to Central or State Governments or any local or other authority.
- (x) The Company shall comply with the provisions of Section 125 of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on the Debentures and the redemption of the Debentures to the Investor Education and Protection Fund ("IEPF"), if applicable to it.
- (y) The Company shall ensure that all transactions entered into between the Company and its affiliates shall be on arm's length basis.



- (z) In accordance with SEBI Operational Circular, the Company may from time to time consolidate one or more issuances of non-convertible debentures maturing in the same financial year, by adjusting the price of securities, as howsoever may be required for such consolidation, and issue/ re-issue the consolidated securities under the cover of single/ same ISIN for any amount, whatsoever. The Company hereby reserves its rights to use, reuse, and extinguish the said ISIN at its sole and exclusive discretion.
- (aa) 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, Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 and any other Applicable Laws, until the amounts outstanding under the Debenture Trust Deed are completely discharged and paid in full to the satisfaction of the Trustee.
- (bb) The Company agrees and undertakes to create and utilise the recovery expense fund in accordance with the SEBI NCS Regulations and the SEBI Operational Circular in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.
- (cc) The Company shall provide an asset cover certificate in the format specified by SEBI or 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 subparagraph (iii) above, also intimate to the Debenture Trustee that they have informed the status of payment or otherwise to the NSE and the Depositories.
- (ee) 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.
- (ff) 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.
- (gg) 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.

7. 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, redress the complaint of the Debenture Holder and shall report the same simultaneously to the Trustee.

PART B – Details Specific to Debentures

8. Other Financial Covenants

- (a) In case of default in payment of interest and/or principal redemption on the due dates, additional interest of 2% (two per cent) per annum over the Coupon Rate will be payable by the Company for the defaulting period.
- (b) 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. or the rate as may be specified by the applicable Acts, Rules & regulations as amended from time to time 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 listing approval from the NSE.

9. Receipt of Trustee to Be Effectual Discharge

The Company shall take the Debentures as discharged on payment of the redemption amount on maturity as per the list of beneficial owners provided by NSDL/ CDSL/ Depository Participant.

Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

MISCELLANEOUS

10. Maintaining A Register of Debenture Holders/ Beneficial Owners

A register and index of Debenture Holders shall be maintained by the Company in accordance with Section 88 of the Companies Act and the rules made thereunder and it shall also be maintained by the concerned Depository under Section 11 of the Depositories Act, 1996 as provided in Section 88 of the Companies Act. A list of such Debenture Holder(s) shall be furnished to the Trustee and changes if any, will be communicated to the Trustee immediately. All interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof as reflected in the said register.

11. Breach of Covenant By The Company May Be Waived

- (d) Any provision of the Debenture Trust Deed may be amended or waived if, and only if such amendment or waiver is in writing and duly signed by the Debenture Trustee (and consented to by the Majority Debenture Holders).
- (e) No waiver by the Debenture Trustee of any term or condition of the Debenture Trust Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of the Debenture Trust Deed on any future occasion.
- (f) No delay in exercising or omitting to exercise any right, power or remedy accruing to the Debenture Trustee/ Debenture Holders upon any default or otherwise under the Debenture Trust Deed and/ or the other Transaction Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee/ Debenture Holders in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Debenture Trustee/ Debenture Holders in respect of any other default.



**Annexure XIII
In-principle approval**



25

National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/5162

August 10, 2022

The Company Secretary
Fullerton India Home Finance Company Limited
Megh Towers, Third Floor, Old No-307, New No-165,
Poonamallee High Road, Maduravoyal, Chennai- 600095

Kind Attn.: Mr. Jitendra Maheshwari

Dear Sir,

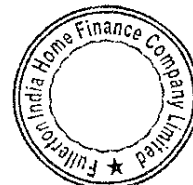
Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis

This is with reference to your application dated August 08, 2022 requesting for in-principle approval for the proposed listing of unsecured, rated, subordinated (Tier II), redeemable, transferable, non-convertible debentures of face value of Rs. 10000000/- each (under Series 5), for base issue size of Rs. 2500 lakhs with a green shoe option of Rs. 7500 lakhs, aggregating to total issue size of Rs. 10000 lakhs, to be issued by Fullerton India Home Finance Company Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company includes the following Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/5162 dated August 10, 2022 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
India +91 22 26596100 | www.nseindia.com | CIN U67120MH1992PLC069769
Digitally signed by Jitendra Maheshwari
Date: Wed, Aug 10, 2022 15:48:47 IST
Location: NSE





Continuation Sheet

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”

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.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>
<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Apurva Meghraj
Manager

This Document is Digitally Signed

Signer: Apurva Jawahir Meghraj
Date: Wed, Aug 11, 2022 15:48:47 IST
Location: NSE

