



SECURED DEBT

Nayi Asha. Naya Vishwas.

Date: 16-01-2024

SERIES - 25

**PLACEMENT MEMORANDUM**

**SMFG INDIA HOME FINANCE COMPANY LIMITED**  
**(Formerly Fullerton India Home Finance Co. Ltd.)**  
**Corporate Identity Number: U65922TN2010PLC076972**

The Company was originally incorporated on 12<sup>th</sup> August, 2010 at Chennai. The Company obtained certificate of commencement of business on 30<sup>th</sup> November, 2010. The Company obtained Certificate of Registration from the National Housing Bank on 14<sup>th</sup> July 2015 and started its operations from December 2015. Name of the company was changed to SMFG India Home Finance Company Limited on 15<sup>th</sup> May 2023. The Company received its new Certificate of Incorporation pursuant to change of name on 15<sup>th</sup> May 2023.

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

**Corporate Office:** Inspire BKC, Unit No. 503 & 504, 5<sup>th</sup> Floor, Main Road, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai - 400051

**Telephone Number:** +91 22 4163 5800

**PAN:** AABCF6064H

**Registration/Identification Number issued by NHB:** 07.0122.15 dated 14-07-2015

**New COR No DOR-00122 dated 19<sup>th</sup> May, 2023 issued by RBI in name of SMFG India Home Finance Company Limited (Formerly as "Fullerton India Home Finance Co. Ltd")**

**Website:** [www.grihashakti.com](http://www.grihashakti.com)

<b>Company Secretary &amp; Compliance Officer</b>	<b>Promoters</b>	<b>Chief Financial Officer</b>
Mr. Jitendra Maheshwari Phone No: (022) 4163 5875 Email: <a href="mailto:secretarial@grihashakti.com">secretarial@grihashakti.com</a>	SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) Phone No: (022) 6749 1234, 41635800 Email: <a href="mailto:Secretarial@smfgindia.com">Secretarial@smfgindia.com</a>	Mr. Ashish Chaudhary Phone No: (022) 4163 5851 Email: <a href="mailto:Ashish.Chaudhary@grihashakti.com">Ashish.Chaudhary@grihashakti.com</a>

**Date:** 16-January-2024

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF UPTO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON CONVERTIBLE DEBENTURES OF FACE VALUE Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO Rs. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), WHICH MAY BE INCREASED TO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR/PREMIUM ("DEBENTURES") BY SMFG INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

**ISSUE SCHEDULE**



<b>ISSUE OPENING DATE:</b> 16 <sup>th</sup> January, 2024	<b>ISSUE CLOSING DATE:</b> 16 <sup>th</sup> January, 2024	<b>DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY:</b> 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 by CRISIL Ratings Limited dated January 5, 2024. The press release is annexed in Placement Memorandum as Annexure V (Rating and Rating Rationale dated July 7, 2023. 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 Wholesale Debt Market Segment of the National Stock Exchange of India Ltd. ("NSE"). The issuer has obtained an 'in-principle' approval from the NSE for the listing.

REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	CREDIT RATING	ARRANGER
 <p><b>Link Intime India Pvt. Limited</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083 Contact Person: Shravani Suvre Tel No: +91-22-49186101 Fax No.: NA Email: <a href="mailto:shravani.suvre@linkintime.co.in">shravani.suvre@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>	 <p><b>Catalyst Trusteeship Limited</b> GDA House, First Floor, Plot No. 85, S. No. 94 &amp; 95, Bhusari Colony (Right), Paud Road, Pune - 411 038 Contact Person – Umesh Salvi Tel No: +91-20-2528 0081 Ext: 210 Email: <a href="mailto:ComplianceCTL-Mumbai@ctltrustee.com">ComplianceCTL-Mumbai@ctltrustee.com</a> Website: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a></p>	 <p><b>CRISIL Ratings Limited</b> An S&amp;P Global Company Address: Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Contact Person: Kalpana Hate Tel No: +91-22-3342 8271 [D] Fax No: NA Email: <a href="mailto:kalpana.hate@ext-crisil.com">kalpana.hate@ext-crisil.com</a> Website: <a href="http://www.crisilratings.com">www.crisilratings.com</a></p>	 <p>We understand your world Name: HDFC Bank Limited Regd Address: HDFC Bank House, Senapati Bapat Marg, Lower Pare l, Mumbai 400013 Corporate Address: HDFC Bank, Sandoz House, Shiv Sagar, Dr. Annie Besant Road, Worli, Mumbai – 400 018 Mumbai- 400098 (India) Email ID: <a href="mailto:gaurav.shah2@hdfcbank.com">gaurav.shah2@hdfcbank.com</a> <a href="mailto:niranjan.kawatkar@hdfcbank.com">niranjan.kawatkar@hdfcbank.com</a> <a href="mailto:trops.investments@hdfcbank.com">trops.investments@hdfcbank.com</a> Contact person: Gaurav Shah Telephone: 022 66521006 / 022 66521455 Website: <a href="http://www.hdfcbank.com">www.hdfcbank.com</a></p>

**ELIGIBLE INVESTORS**

Mutual Funds, Scheduled Commercial Banks, FIIs, 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: 8.35% per annum	Coupon payment frequency: Payable annually and at maturity	Redemption Date: 15 <sup>th</sup> January, 2027
Redemption amount: At Par (Rs. 1,00,000 (Rupees One Lakh Only) per Debenture, subject to EBP bidding procedures)	Nature and issue size: Rated, listed, senior, redeemable, transferable, secured, fixed rate non-convertible debentures issued at par/premium to the face value	Base issue and green shoe option, if any: <b>Base Issue- INR 100 crores, with Green shoe option- upto INR 500 crores</b>
Details about underwriting of the issue, if applicable, including the amount undertaken to be underwritten by the underwriters: Nil	Arranger: HDFC Bank Ltd.	

*This present issue would be in compliance with the electronic book mechanism as per the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Master Circular for 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August 2021 read with the "Operating Guidelines for NSE Electronic Bidding Platform" issued by NSE vide circular number 16/2022 dated December 28, 2022. The Issuer intends to use NSE's Electronic Bidding Platform ("NSE – EBP") for this issue.*

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

#### GENERAL RISKS

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

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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



### **UNDERTAKINGS BY THE ISSUER**

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 13 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 the public. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Placement Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013. This Placement Memorandum has been prepared in conformity with the (i) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time; (ii) relevant provisions of the Companies Act, 2013 and rules made thereunder; (iii) SEBI Master Circular dated 10 August 2021 (SEBI/HO/DDHS/PoD1/P/CIR/2023/119) (as amended from time to time); and applicable RBI Master Directions with respect to issuance from time to time. This Placement Memorandum has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any potential investor may require. Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.



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

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

*“SEBI has vide its notification dated July 03, 2023 issued the SEBI (Issue and Listing of Non-convertible Securities) (Second Amendment) Regulations 2023 (“Amended SEBI NCS Regulations”). As per Amended SEBI NCS Regulations, the Issuers are required to make disclosures as specified under Schedule I in the General Information Document (“GID”) and Key Information Document (“KID”) for issuance of Debt Securities on a private placement basis. Such provisions are applicable on a ‘comply or explain’ basis until March 31, 2024, and on mandatory basis thereafter.*

*The attached Placement Memorandum dated January 16, 2024 covers all the requisite disclosures as specified under the erstwhile Schedule II of SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021. Due to paucity of time for the present issuance, the Company is unable to comply with the Amended SEBI NCS Regulations, however, the Company is in the process of preparing the GID and KID as per Amended SEBI NCS Regulations and shall ensure compliance within the specified timeframe i.e. till March 31, 2024”.*

#### **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 (as amended from time to time). 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 14<sup>th</sup> July 2015 issued by the NHB under Section 29A of the National Housing Bank Act, 1987. The Company has also received a fresh certificate of registration dated 19 May 2023, from the Reserve Bank of India, pursuant to change of name. 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 (if applicable)**

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

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

The only role of the Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Placement Memorandum as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in the Placement Memorandum. The Arranger is not responsible for preparing, clearing, approving, scrutinizing or vetting the Placement Memorandum, nor is the Arranger responsible for doing any due-diligence for verification of the truth, correctness or completeness of the contents of the Placement Memorandum. The Arranger shall be entitled to rely on the truth, correctness and completeness of the Placement Memorandum. The Arranger is authorized to deliver copies of this Placement Memorandum on behalf of the Issuer to potential investors which are considering participation in the Issue and shall use this Placement Memorandum for the purpose of soliciting subscription(s) from potential investors in the Debentures. It is to be distinctly understood that the aforesaid use of the Placement Memorandum by the Arranger should not in any way be deemed or construed to mean that the Placement Memorandum have been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of the Placement Memorandum in any



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

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

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

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

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Placement Memorandum or in any other information or communications made in connection with the Debentures. The Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of the Placement Memorandum. The receipt of the Placement Memorandum by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

Each recipient of the Placement Memorandum acknowledges that:

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

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

The Company has prepared this Placement Memorandum and the Company is solely responsible for its contents. The Company will comply with all laws, rules and regulations and has obtained all governmental, regulatory and



corporate approvals for the issuance of the Debentures. All the information contained in this Placement Memorandum has been provided by the Company or is from publicly available information and such information has not been independently verified by the Arrangers.

#### **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: 25**

**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
"SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.)" or the "Company" or the "Issuer"	SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.), a public limited company incorporated under the Companies Act, 1956 with corporate identity number U65922TN2010PLC076972 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
Account Bank	Account Bank means the bank specified in the Debenture Trust Deed
Act	Companies Act, 1956 as amended and to the extent not repealed and Companies Act, 2013 as amended from time to time.
Affiliate(s)	Affiliate(s) means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct, indirect or common control with, such Person (where "control" means the power to direct the management or policies of a Person, directly or indirectly, provided that the direct or indirect ownership of 20% (twenty per cent) or more of the voting share capital of a Person is deemed to constitute control of such Person, and "controlling" and "controlled" have corresponding meanings).
AGM	Annual General Meeting
Amounts Outstanding	At any time, the aggregate amount due and payable by the Company to the Debenture Holders in respect of the Debentures under Series 24, whether in respect of the principal amount, interest payable, further interest, default interest liquidated damages, commitment charges, costs, charges and expenses for creation, preservation and realization of the Security Interest, including legal fees and all other monies in respect of Debentures.
Applicable Laws	Any statute, law, national, state, provincial, local, municipal, or other law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, approval of any governmental authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trust Deed or this Placement Memorandum or at any time thereafter.
Application Form	The form in which an investor can apply for subscription to the Debentures



Term	Description
Business Day	<p>(i) in relation to announcement of bid or issue period, a day, other than Sundays and public holidays, on which commercial banks in Mumbai are open for business;</p> <p>(ii) in relation to time period between the Issue closing date and the listing of the Debentures on NSE, a day on which NSE is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and</p> <p>(iii) in all other cases, a day other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for general business.</p>
Beneficial Owner(s)/ Debenture Holder(s)	<p>Initially the subscribers to the Debentures and for the time being the holders of the Debentures and for the subsequent Debenture Holder(s), each who fulfills the following requirements: -</p> <p>(i) Persons who are registered as such as beneficial owner(s) of the Debentures; and</p> <p>(ii) Persons who are registered as holder(s) of the Debentures in the register of Debenture Holder(s);</p> <p>(and shall include the registered transferees of the Debentures from time to time with the Issuer and the Depository) and in the event of any inconsistency between sub-clauses (i) and (ii) above, sub-clause (i) shall prevail.</p>
CDSL	Central Depository Services (India) Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
CGST Act	Central Goods and Services Tax Act, 2017.
Change of Control Event	An event whereby Sumitomo Mitsui Financial Group, either directly or indirectly, owns less than 51% of the paid-up share capital of the Company.
Company / Issuer	SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.)
Date of Allotment Debentures	The Deemed Date of Allotment as defined in the Term Sheet UPTO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON CONVERTIBLE DEBENTURES OF FACE VALUE Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO Rs. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), WHICH MAY BE INCREASED TO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR/PREMIUM ("DEBENTURES") BY SMFG INDIA HOME FINANCE COMPANY LIMITED (Formerly Fullerton India Home Finance Co. Ltd.) ON PRIVATE PLACEMENT BASIS.
Debenture Trust Deed	Debenture Trust Deed to be entered between the Company and the Debenture Trustee
Deed(s) of Hypothecation	Each deed of hypothecation to be entered between the Company and the Trustee for the creation of Security Interest over the Movable Property, and, if required, over the Fixed Deposits, and "Deeds of Hypothecation" refers to all of them.
Deemed Date of Allotment Depository(ies)	The date at which allotment will be done as specified in Term Sheet 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.



Term	Description
Depository Participant	An agent of the Depository through which it interfaces with the investor and provides depository services.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DP-ID	Depository Participant Identification Number
DT- Master Circular	Master Circular for Debenture Trustees dated 31 March 2023, as amended from time to time
EBP	NSE electronic bidding platform for issuance of debt securities on private placement basis
EGM	Extra Ordinary General Meeting
SMICC	SMICC shall mean SMFG India Credit Company Limited ( <i>Formerly Fullerton India Credit Co. Ltd.</i> ) which currently holds 100% of shareholding in SMHFC. Effective from 11 <sup>th</sup> May 2023, Fullerton India Credit Company Limited's name has changed to SMFG India Credit Company Limited. Any reference to Fullerton India Credit Company Limited in this Placement Memorandum will be read as a reference to SMFG India Credit Company Limited.
SMHFC	SMHFC shall mean SMFG India Home Finance Company Limited ( <i>Formerly Fullerton India Home Finance Co. Ltd.</i> ) effective from 15 <sup>th</sup> May 2023. Any reference to Fullerton India Home Finance Company Limited in this placement memorandum will be read as a reference to SMFG 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.
Fixed Deposits	Fixed Deposits has the meaning given to it in the Term Sheet.
HFC	Housing Finance Company
Information Utility	The National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Interest Payment Date	The Information Payment Date as specified in the Term Sheet.
LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time.
Majority Debenture Holders	The Debenture Holders representing not less than 75% in value of the nominal outstanding amount of the Debentures and 60% by number at the ISIN level.
Meeting of the Debenture Holders	A meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Debenture Trust Deed.
Movable Property	All amounts owing to, and received and/or receivable by the Company and/or any person on its behalf, all book debts, all cash flows, receivables and proceeds arising from/in connection with standard loan assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid assets both present and future, and excluding (i) any cash flows, receivables, proceeds, rights, interests and benefits arising from standard loan assets over which security has been released by the Debenture Trustee and the Debenture Holders in accordance with the Transaction Documents; and (ii) any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute, including NHB.
NHB	National Housing Bank



Term	Description
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management Act, 1999
PAN	Permanent Account Number
Person	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 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
Promoter Group	Sumitomo Mitsui Financial Group. Inc of Japan.
Rating Agency	Rating Agency being CRISIL Ratings Limited and CARE rating 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
Redemption Account	The account with number 00600310038167 opened by the Company with the Account Bank.
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.
Required Security Cover	The minimum security cover required to be maintained by the Company over the Secured Property, as specified in the Term Sheet.
SCRA	Securities Contracts (Regulations) Act, 1956 (42 of 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 (15 of 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 Master Circular.
SEBI Master Circular	The 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers' dated 10 August 2021, issued by SEBI as amended, updated and replaced from time to time.
Secured Property	The Movable Property and/ or Fixed Deposits, if any or any other property, over which Security Interest has been created.
Security Interest	Any mortgage, charge (whether fixed or floating), pledge, assignment, deed of trust, security interest or other encumbrance of any kind in the nature of a security as stipulated in the Transaction Documents.



Term	Description
Security Documents	The Deeds of Hypothecation and any other documents executed by the Company or any other person in relation to the creation and perfection of the Security Interest over the Secured Party.
Special Resolution	A resolution of which the intention to propose it as a special resolution has been specified in the notice calling the meeting and passed at a meeting of the Debenture Holders duly convened and held in accordance with the provisions of the Debenture Trust Deed contained by Debenture Holder's holding more than 75% of the then Amounts Outstanding and 60% of the Debenture Holder(s) / beneficial owner(s). For sake of clarity, it is clarified that the Special Resolution shall be determined under each respective ISIN voting thereat upon a show of hands or if a poll is duly demanded.
Tax Act	Income Tax Act, 1961
Transaction Document	<ol style="list-style-type: none"><li>1. Debenture Trust Deed</li><li>2. Debenture Trustee Agreement;</li><li>3. the Security Documents,</li><li>4. Deed(s) of Hypothecation;</li><li>5. any other fee letter which may be executed with an investor/arranger.</li><li>6. This Placement Memorandum</li><li>7. Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company</li></ol>
Trust Properties	<p>The property held by the Trustee in relation to the Debenture Holders:</p> <ol style="list-style-type: none"><li>(i) The Security Interests created over the Secured Property;</li><li>(ii) All of its rights under or pursuant to the Debenture Trust Deed and all sums received by it under the Debenture Trust Deed (save for any sums received solely for its own account); and</li></ol> <p>All monies received by it out of, whether prior to or as a result of enforcement of the Security Interest or the exercise of rights and remedies under the Transaction Documents.</p>
WDM	The Wholesale Debt Market Segment of NSE

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

UPTO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON CONVERTIBLE DEBENTURES OF FACE VALUE Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO Rs. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), WHICH MAY BE INCREASED TO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR/PREMIUM ("DEBENTURES") BY SMFG 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 dated January 5, 2024

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 Wholesale Debt Market Segment of the National Stock Exchange of India Ltd. ("NSE"). The issuer has obtained an 'in-principle' approval from the NSE for the listing vide its in-principle letter which is annexed as Annexure XIII.

This Placement Memorandum for issue of Debentures on a private placement basis pursuant to SEBI NCS Regulations 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	16 <sup>th</sup> January 2024
Issue Closing Date	16 <sup>th</sup> January 2024
Pay-In Date	17 <sup>th</sup> January 2024
Deemed Date of Allotment	17 <sup>th</sup> January 2024

Settlement cycle: T+1 day

#### DUE DILIGENCE BY THE DEBENTURE TRUSTEE

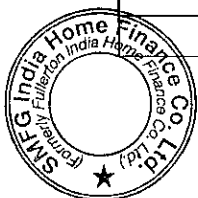
The Debenture Trustee shall also submit the due diligence certificate as per the format specified in Schedule IV of the SEBI NCS Regulations as amended from time to time, and a due diligence certificate as per the prescribed format, currently as annexed in Annexure VII shall be annexed to each placement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



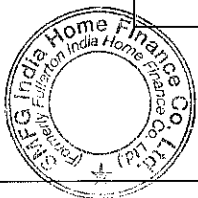
**DISCLOSURE REQUIREMENTS UNDER FORM PAS – 4 PRESCRIBED UNDER THE COMPANIES ACT, 2013**

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

Sr. No.	Disclosure Requirements	Refer clause in this Document
<b>1</b>	<b>GENERAL INFORMATION</b>	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Issuer information
b.	Date of incorporation of the company.	II
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	II
d.	Brief particulars of the management of the company.	XIV
e.	Names, addresses, DIN and occupations of the directors	XI
f.	Management's perception of risk factor	III
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	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
<b>2</b>	<b>PARTICULARS OF THE OFFER</b>	
a.	Financial position of the Company for last 3 years.	Annexure II
b.	Date of passing of board resolution.	Annexure IV
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities.	Annexure IV
d.	Kinds of securities offered (i.e., whether share or debenture) and class of security, the total number of shares or other securities to be issued.	Term Sheet
e.	Price at which the security is being offered including the premium, if any, along with justification of the price.	Term Sheet
f.	Name and address of the valuer who performed valuation of the security offered	N.A.
g.	Relevant date with reference to which the price has been arrived at (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)	XXV (Point no. 2)
h.	The class or classes of person to whom the allotment is proposed to be made	XXV (Point no. 3)
i.	Intention of promoter, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) not required in case of issue of non-convertible debentures	N.A.
j.	The proposed time within which the allotment shall be completed	XXV (Point no. 5)
k.	(xi)The names of the proposed allottees and the percentage of post	N.A.

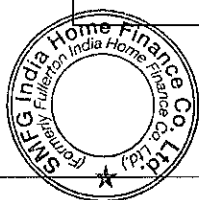


Sr. No.	Disclosure Requirements	Refer clause in this Document
	private placement capital that may be held by them [not required in case of issue of non- convertible debentures]	
l.	The change in control, if any, in the company that would occur consequent to the private placement	XXV (Point no. 6)
m.	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	XXV (Point no. 7)
n.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	XXV (Point no. 8)
o.	Amount which the company intends to raise by way of securities.	Term Sheet
p.	Terms of raising of securities:	Term Sheet
(i)	Duration, if applicable;	Term Sheet
(ii)	Rate of dividend;	N.A.
(iii)	Rate of interest;	Term Sheet
(iv)	Mode of payment; and	XXX
(v)	Mode of repayment.	XXXI
q.	Proposed time schedule for which the private placement offer cum Application letter is valid.	Term Sheet
r.	Purposes and objects of the offer.	Term Sheet
s.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	N.A.
t.	Principle terms of assets charged as security, if applicable.	N.A.
u.	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)
v.	The pre-issue and post-issue shareholding pattern of the company in the prescribed format	XXV (Point no. 10)
w.	Mode of payment for subscription: Demand Draft Other Banking Channels	XXX & XXXI
<b>3</b>	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC</b>	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	XXV (Point no. 4)
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the issue of private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	XXV (Point no. 17)
c.	Remuneration of directors (during the current year and last three financial years).	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





Sr. No.	Disclosure Requirements	Refer clause in this Document
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
<b>4</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>	
a.	The capital structure of the company in the following manner in a tabular form:	IV
(i)(a)	The 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
	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, interest coverage ratio for last three years (cash profit after tax plus interest paid/ interest paid).	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	Annexure II



Sr. No.	Disclosure Requirements	Refer clause in this Document
	application letter.	
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	LVI
<b>5</b>	<b>A DECLARATION BY THE DIRECTORS THAT</b>	
a.	The company has complied with the provisions of the Act and the rules made thereunder.	Director's Declaration – 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:**

SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.) (Hereinafter referred to as "the Issuer" or "the Company" or "SMFG India" or "SMHFC")

**Registered Office:**

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

**Corporate Office:**

Inspire BKC, Unit No. 503 & 504, 5th Floor, Main Road, G Block BKC, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel: +91 22 4163 5800 **Website: [www.grihashakti.com](http://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

Inspire BKC, Unit No. 503 & 504, 5th Floor, Main Road, G Block BKC, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel. No. 022 – 4163 5800

**Chief Financial Officer:**

Mr. Ashish Chaudhary

Inspire BKC, Unit No. 503 & 504, 5th Floor, Main Road, G Block BKC, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel: +91 22 4163 5800



**Managing Director & CEO**

Mr. Deepak Patkar

Inspire BKC, Unit No. 503 & 504, 5th Floor, Main Road, G Block BKC, 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. Murtuza Vajih

Email ID:- murtuza.vajih@mpchitale.com

Phone No. 9987563452

Website: Not Applicable

Logo: Not Applicable

**Trustee:**



**Catalyst Trusteeship Limited**

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

Bhusari Colony (Right), Paud Road

Pune – 411 038

Contact Person - Umesh Salvi

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

Email: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

**Registrar to the Issuer:**

**LINK INTIME**  
INDIA PVT LTD



**Link Intime India Pvt. Ltd.**

C-101, 1<sup>st</sup> 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](mailto:shravani.suvre@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**Rating Agency:**

**CRISIL**

An S&P Global Company

**CRISIL Ratings Limited:**

CRISIL Home, Central Avenue

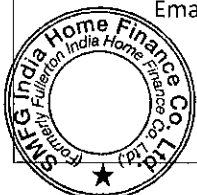
Hiranandani Business Park

Powai, Mumbai – 400076

Contact Person: Kalpana Hate

Tel No: +: +91 22 3342 8271 [D]

Email: [kalpana.hate@ext-crisil.com](mailto:kalpana.hate@ext-crisil.com)



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

Arranger:



Name: HDFC Bank Limited

Regd Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013

Corporate Address: HDFC Bank, Sandoz House, Shiv Sagar, Dr. Annie Besant Road, Worli, Mumbai – 400 018

Name of contact person: Gaurav Shah

Correspondence-

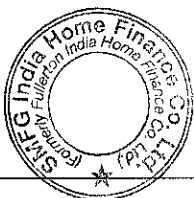
mail: [gaurav.shah2@hdfcbank.com](mailto:gaurav.shah2@hdfcbank.com); [niranjan.kawatkar@hdfcbank.com](mailto:niranjan.kawatkar@hdfcbank.com); [trops.investments@hdfcbank.com](mailto:trops.investments@hdfcbank.com)

Tel No: 022 66521006 / 022 66521455

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

I. Name and Address of the Directors as on date

Sr. No.	Name	Address	Designation	DIN	Occupation
1.	Mr. Shantanu Mitra	Flat No. 901/902, 9 <sup>th</sup> Floor, Raheja Atlantis, C- Wing, Ganpat Rao Kadam Marg, Lower Parel - West, Mumbai – 400013	Chairman, Non-executive Director	03019468	Service
2.	Mr. Deepak Patkar	B 2001 Oberoi Exquisite, Off Western Express Highway, Goregaon East, Near Oberoi, International School, Mumbai, Mumbai Suburban, Maharashtra - 400063	Managing Director & CEO	09731775	Service
3.	Mr. Ajay Pareek	E1304 & 1305, Oberoi Splendor, J. V. Link Road,, Opp. Majas Depot, Andheri (E), Mumbai 400060	Non-Executive Director	08134389	Service
4.	Mr. Radhakrishnan B. Menon	C/O Balakrishna Menon, Villa – 96, Adarsh Vista, Basavanagar, Bengaluru - 560037 Karnataka	Independent Director	01473781	Employment



5.	Ms. Sudha Pillai	D-241 Second floor, Sarvodaya Enclave, New Delhi – 110017	Independent Director	02263950	Retired IAS Officer
6.	Ms. Dakshita Das	C/o Devendra Singh, Flat No. 4092, First Floor with Scooter Garage, Sector D Pocket 4, Vasant Kunj, New Delhi, Delhi 110070	Independent Director	07662681	Retired Civil Servant

**II. About the Issuer - A Brief Summary of the Business/ Activities of the Issuer and its subsidiaries with the details of branches or units, if any and its Line of Business**

**SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.) (SMHFC) – Overview of Business**

SMHFC 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 145 owned & co-located branches spread across India.

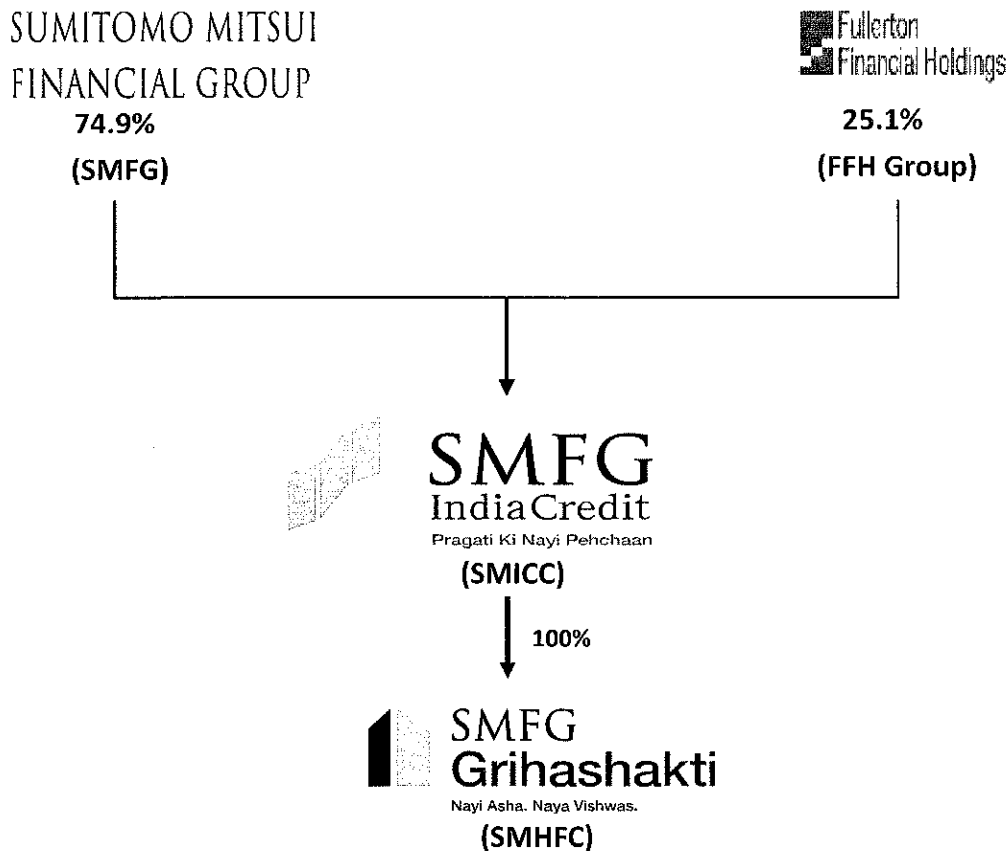
The Company engages in the business of offering home loans, affordable/ low-cost home loans, loans against property, commercial property loans and developer financing to its customers under "Grihashakti" brand name. The business is operated through a network of about 145 owned & co-located branches spread across 15 states, viz., Andhra Pradesh, Chhattisgarh, Delhi, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal. The target customer segment comprises of salaried and self-employed professionals in under-served Tier II and Tier III cities as well as satellite towns / suburbs around metros and Tier I cities.

SMHFC is 100% wholly owned subsidiary of SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) ("SMICC") 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 SMICC from Fullerton Financial Holdings Pte. Ltd. ("FFH") on 30<sup>th</sup> Nov 2021. Post completion of the purchase, SMICC has become a consolidated subsidiary of SMFG.



➤ Corporate Structure – refer ownership tree



- Project cost and means of financing, in case of funding of new projects – Not Applicable
- Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project – Not Applicable

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

SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.) (“SMHFC”) 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 SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.), (“SMICC”).

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

SMHFC was incorporated in August 2010; received license from NHB in July 2015 and commenced loan disbursements in December 2015. The Company has also received a fresh certificate of registration dated 19 May 2023, from the Reserve Bank of India, pursuant to change of name.



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 145 owned & co-located branches spread across 15 states, viz., Andhra Pradesh, Chhattisgarh, Delhi, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal. The target customer segment comprises of salaried and self-employed professionals in under-served Tier II and Tier III cities as well as satellite townships around metros and Tier I cities.

As on 31st March 2023 and 30th September, 2023 the Company had Assets-Under-Management to the tune of INR 64.3 billion and INR 73.0 billion respectively

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:

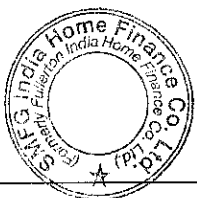
*"To carry on the business of providing housing finance, in all its wide and contemporary meaning, alone or jointly with other housing finance companies and/ or banks in consortium or otherwise, to any person including individual, company or corporation, body corporate, firms, society or association 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. Some of the financial information provided in this Placement Memorandum is based on the unaudited financial information for the stub period ended on 30<sup>th</sup> September, 2023, each of which has been filed with the stock exchanges with the limited review report. Our last audited financial statements as of 31<sup>st</sup> March 2023 have been submitted to the Debenture Trustee and the stock exchanges, in compliance with the SEBI NCS Regulations.
2. We may be 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.
3. Any future 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.
4. 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 if any volatility in rates is envisaged.
5. 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.
6. 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.
7. 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.
8. A decline in our capital to risk assets ratio could restrict our future business growth.
9. We may face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations and profitability.



10. We operate in a highly competitive industry and our inability to compete effectively due to changed marked dynamics may adversely affect our business.
11. We may be unable to protect our logos, brand names and other intellectual property rights which are critical to our business.
12. Our inability to compete effectively in an increasingly competitive industry may adversely affect our net interest margins, income and market share due to changed marked dynamics.
13. If we are unable to manage the level of GNPA's in our loan assets, our financial position and results of operations may suffer.
14. If we are unable to manage the level of GNPA's in our loan assets, our financial position and results of operations may suffer. High levels of customer defaults could adversely affect our business, financial condition and results of operations.
15. We may not be able to accurately appraise or recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans, which could adversely affect our business, cashflow and results of operations.
16. If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations, cash flows and financial condition could be adversely affected.
17. We depend on the accuracy and completeness of information about customers and counterparties for our business. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.
18. 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.
19. 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.
20. Any changes in RBI's priority sector lending requirements may adversely affect our cost of funding.
21. If interest rate restrictions are imposed on lending by HFCs, our operating results and financial condition may be adversely affected.
22. We require certain statutory and regulatory approvals for conducting our any new business/products and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.
23. 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.
24. The implementation of the Bankruptcy Code may affect our rights to recover loans from borrowers.
25. System failures or inadequacy and security breaches in computer systems may adversely affect our business.
26. 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.
27. 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.
28. Our insurance coverage may not adequately protect us against losses.
29. 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.
30. 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.
31. 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.





32. Any future change in control of SMICC shareholders and disassociation of our Company from the parent group could adversely affect our operations and profitability.
33. 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.
34. Lapses or significant weakness of internal controls systems could adversely impact our business.
35. 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..

**1. Risks In Relation To The Debentures:**

- a) There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the Stock Exchanges in a timely manner, or at all.
- b) 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 Debentures.
- c) There has been a limited trading in the Debentures of such nature and the same may not develop in future, therefore the price of the Debentures may be volatile.
- d) Any downgrading in credit rating of our Debentures may affect the trading price of the Debentures.
- e) Changes in interest rates may affect the prices of the Debentures.
- f) Payments made on the Debentures will be subordinated to certain tax and other liabilities preferred by law.
- g) There are other lenders and debenture trustees who have pari passu charge over the security for the Debentures.
- h) There may be a delay in making refund to Applicants.
- i) The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.
- j) There are covenants in our borrowing documents and any delay in submission or default in compliance with the material covenants such as creation of security as per terms agreed, maintenance of agreed security cover, non-creation of debenture redemption reserve (if applicable), default in payment of interest/ penal interest wherever applicable might affect our credit rating and reputation.

**2. Risks in relation to the security created in relation to the Debentures**

- a) The primary security for the loans disbursed by our Company is the underlying property. In the event of default, we may not be able to realize the expected value of the collateral on loans due to fluctuating real estate prices and/or enforce the security under the SARFAESI Act in time or at all and this may have a material adverse effect on our business, results of operations and financial condition.
- b) We may not be able to accurately appraise or recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans, which could adversely affect our business, cash flow and results of operations if any.

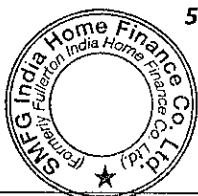
**3. Refusal of listing of any security of the Issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.**

Nil

**4. 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.

**5. In case of outstanding debt instruments or deposits or borrowings, 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.**

Nil

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

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

**While the Debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.**

**All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Placement Memorandum by the Issuer:** Please refer to Annexure XII.

The Issuer declares that nothing in the Placement Memorandum is contrary to the provisions of the Act, the SCRA and the SEBI Act and the rules and regulations made thereunder.

**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.

SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) ("SMICC") currently holds 100% of SMHFC. SMICC can cease to beneficially own, directly or indirectly majority interest in SMHFC which can result in change of control.

Sumitomo Mitsui Financial Group, Inc. ("SMFG") has purchased 74.9% equity shareholding of our promoter SMICC from Fullerton Financial Holdings Pte Ltd. ("FFH") on 30<sup>th</sup> November 2021.

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

Further, the occurrence of any event whereby SMFG either directly or indirectly owns less than 51% of the Company's paid up share capital will give the Debenture Holders the right to review the terms and conditions of



the Issue and the Debentures, and the right to instruct the Trustee to send a notice to the Company to redeem the Debentures in accordance with the Transaction Documents.

### III. Management perception of Risk factors

SMHFC is a wholly owned subsidiary of SMICC. By virtue of parent-subsidary relationship, SMHFC 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 SMHFC 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.

SMHFC being wholly owned subsidiary of SMICC shares branches, common resources for various functions in departments like technology, corporate legal & 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 are extensively used by the Company for driving risk management actions and shaping the portfolio behaviour.

b. **Operational risk**

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

c. **Market and Liquidity risk**

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

d. **Legal and Compliance risk**

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



e. **Human Capital and Resources**

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

f. **Excessive Competition**

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



#### IV. Changes in the Capital Structure

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

##### A. Capital Structure as on 30 September, 2023:

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. 326.22 Crore - 326,222,451, Equity Shares of Rs. 10 each.
3. Share Premium amount: Rs. 559 Crore as on 30 September, 2023

Particulars	Aggregate Nominal Value (Rs. Crores)	Number of Securities
<b>Authorized Share Capital</b>		
Equity Shares	1,500.00	1,500,000,000
Preference Shares	-	-
<b>Issued and Subscribed Share Capital</b>		
Equity Shares	326.22	32,62,22,451
Preference Shares	-	-
<b>Issued, Subscribed and Paid-up share Capital</b>		
Equity Shares	326.22	32,62,22,451
Preference Shares	-	-
<b>Size of Present Issue</b>		
Non-Convertible Debentures (Without Green Shoe Option)	100	10000
<b>Paid-up Share Capital after the issue</b>		
Equity Shares	326.22	32,62,22,451
Preference Shares	-	-
<b>Paid-up Share Capital after the conversion of any convertible instruments</b>		
Equity Shares	NA	NA
Preference Shares	NA	NA
<b>Share Premium Amount before the issue</b>	559	-
<b>Share premium Amount after the issue</b>	559	-

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

###### (i) Details of share capital as on 30 September 2023

Share capital	Amount in Rs.
<b>Authorized share capital</b>	1500,00,00,000 (Fifteen Hundred Crores)
<b>Issued, subscribed and paid-up share capital</b>	The issued and subscribed share capital of the Company as on 30 <sup>th</sup> September, 2023 is Rs. 326.22 Crore constituting of 326,222,451 equity shares with face value of INR 10 each.



(ii) Changes in its Authorised capital structure as on 30 September 2023 for preceding three years and for the preceding three financial years:

Date of (Annual Meeting / Extra General Meeting)	Change General /Extra	Particulars
No changes in last three years		

(iii) Issued and Subscribed Capital of the Company:

The issued and subscribed share capital of the Company as on 30<sup>th</sup> September, 2023 is Rs. 326.22 Crore constituting of 326,222,451 equity shares with face value of INR 10 each.

V. Details of equity share capital history of the Company as on 30<sup>th</sup> September, 2023 for last 3 years:

Date of allotment	No. of Equity Shares	Face value (₹)	Issue price (₹)	Consideration (cash/ other than cash)	Nature of allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share capital (₹)	Equity Share premium (₹)	
July 15, 2019	6,26,76,277	10	31.91	Cash	Right issue to SMICC	30,80,33,193	3,08,03,31,930	1,37,32,37,229	Right issue to SMICC
February 3, 2023	1,04,49,320	10	95.7	Cash	Right issue to SMICC	318,482,513	3,184,825,130	89,55,06,724	Right issue to SMICC
August 17, 2023	77,39,938	10	96.9	Cash	Right issue to SMICC	326,222,451	3,262,224,510	67,26,00,612	Right issue to SMICC

Note:

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			

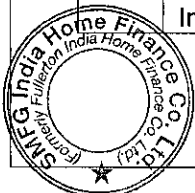
VIII. Details of the Share holding pattern of the Company as on 30 September, 2023, as per the format specified by the LODR:

Table I - Summary Statement holding of specified securities – NA

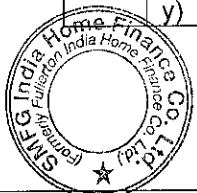
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group



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



	ons/ Banks																				
	SMFG India Credit Compan y Limited (Formerl y Fullerto n India Credit Co. Ltd.) (Includin g 6 Nomine e sharehol ders)	Promot er	AAACD 1707C	7	326, 222, 451	Nil	Nil	326, 222, 451	100	100	NA	10 0	100	Nil	-	-	-	-	-	-	326,222,45 1
(d)	Any Other (specif y)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub- Total (A)(1)	-	-	7	326, 222, 451	Nil	Nil	326, 222, 451	100	100	NA	10 0	100	Nil	-	-	-	-	-	-	326,222,45 1
2)	Foreig n	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	Individ uals (Non- Resid ent Individ uals/ Foreig n individ uals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Gover nment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institut ions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreig n Portfol io Invest ors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specif y)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil





Sub-total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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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. List of Top 10 holders of Equity Shares of the Company as on the last quarter end 30 September 2023:**

Sr. No.	Name of shareholders	Total No. of Equity Shares	No of shares in Demat Form	Amount of Paid-up Capital (in Rs.)	Shareholding (in %)
1.	SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.), the holding company and its nominees*	326,222,451	326,222,451	326,22,24,510	100%

\*including 6 shares are held by Individuals as Nominee Shareholders of M/s. SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.)

**X. Details of Promoters holding in the Company as on 30 September 2023:**

Sr. No.	Name of shareholders	No. of Equity Shares	No of shares in demat form	Amount of Paid-up Capital (in Rs.)	Shareholding (in %)
1	SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.), the holding company and its nominees*	326,222,451	326,222,451	326,22,24,510	100%
<b>Total</b>		<b>326,222,451</b>	<b>326,222,451</b>	<b>326,222,4510</b>	<b>100%</b>

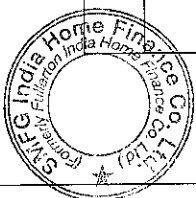


\*including 6 shares are held by Individuals as Nominee Shareholders of M/s. SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.)  
None of the equity shares held by the promoters have been pledged or otherwise encumbered.

There has been no change in the promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

**XI. Details of the current Directors of the Company as on date**

Sr. No.	Name	DIN	Address	Age in years	Director since	Designation	Details of other Directorship	Whether willful defaulter (Yes/No)
1	Mr. Shantanu Mitra	03019468	Flat No- 901/902, 9 <sup>th</sup> Floor, Raheja Atlantis, C-Wing, Ganpat Rao Kadam Marg, Lower Parel-West, Mumbai – 400013	69	22/12/2021	Chairman, Non-Executive Director	Public Companies: SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) Private Company: NIL	No
2	Mr. Deepak Patkar	09731775	B 2001 Oberoi Exquisite, Off Western Express Highway, Goregaon East, near Oberoi, International School, Mumbai, Mumbai Suburban, Maharashtra – 400063	51	2/2/2023	Managing Director & CEO	Public Companies NIL Private Companies NIL	No
3	Mr. Ajay Pareek	08134389	E1304 & 1305, Oberoi Splendor,	50	22/12/2021	Non-Executive Director	Public Companies: NIL	No



Sr. No.	Name	DIN	Address	Age in years	Director since	Designation	Details of other Directorship	Whether willful defaulter (Yes/No)
			J. V. Link Road,, Opp. Majas Depot, Andheri (E), Mumbai 400060				Private Companies: NIL	
4	Mr. Radhakrishnan B. Menon	01473781	C/O Balakrishna Menon, Villa - 96, Adarsh Vista, Basavanagar, Bengaluru - 560037 Karnataka	68	22/12/2021	Independent Director	Public Companies : NIL  Private Companies: Infiloom India Private Limited, LBW Consulting Private Limited	No
5	Ms. Sudha Pillai	02263950	D-241 (2 <sup>nd</sup> Floor), Sarvodaya Enclave, New Delhi - 15017	73	21/08/2019	Independent Director	Public Companies: Jubilant Pharmova Limited (Formerly known as Jubilant Life Science Ltd), Dalmia Cement (Bharat) Limited, Jubilant Generics Limited, Amber Enterprises India Limited, Dalmia Bharat Limited (formerly known as Odisha	No



Sr. No.	Name	DIN	Address	Age in years	Director since	Designation	Details of other Directorship	Whether willful defaulter (Yes/No)
							Cement Limited) Indian Energy Exchange Limited, Jubilant Ingrevia Limited Private Company: NIL	
6	Ms. Dakshita Das	07662681	4092, D-4, Vasant Kunj, New Delhi, Delhi, Delhi 110070	62	20/01/2023	Independent Director	Public Companies : SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) NSE Indices Limited Protium Finance Limited  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.

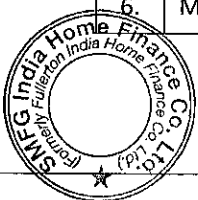
**I. Details of change in directors in the preceding three financial years and current financial year**

a) Details of directors added during last three years:

Sr. No.	Name and Designation	DIN	Date of appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
1.	Mr. Pavan Kaushal, Non-Executive	07117387	15-Jan-2021	-	31-May-2022	Appointed Additional Director in Non-



Sr. No.	Name and Designation	DIN	Date of appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
	Director					executive capacity w.e.f. 15 <sup>th</sup> January, 2021 and Change in designation from Additional Director to Non-Executive Director w.e.f. 06 <sup>th</sup> September, 2021
2.	Mr. Shantanu Mitra, Chairman, Non-Executive Director	03019468	22-Dec-2021	-	-	Appointed Chairman, Non-Executive Director of the Company w.e.f. 22 <sup>nd</sup> December, 2021
3.	Mr. Radhakrishnan B. Menon, Independent Director	01473781	22-Dec-2021	-	-	Appointed Independent Director of the Company w.e.f. 22 <sup>nd</sup> December, 2021
4.	Mr. Ajay Pareek, Non-Executive Director	08134389	22-Dec-2021	-	-	Appointed Non-Executive Director of the Company w.e.f. 22 <sup>nd</sup> December, 2021
5.	Ms. Sunita Sharma, Independent Director	02949529	26-Apr-2022	-	24-Nov-2022	Appointed Additional Director in (Non-Executive, Independent) capacity w.e.f. 26 <sup>th</sup> April, 2022 and Change in designation from Additional Director to independent Director w.e.f. 20 <sup>th</sup> September, 2022. Further she resigned from the board with w.e.f. 24 <sup>th</sup> November, 2022.
6.	Ms. Dakshita	07662681	20- Jan-2023	-	-	Appointed



Sr. No.	Name and Designation	DIN	Date of appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
	Das, Independent Director					Additional Director in (Non-Executive, Independent) capacity w.e.f. 20 <sup>th</sup> January, 2023 and Change in designation from Additional Director to Independent Director w.e.f. 2 <sup>nd</sup> February, 2023.
7.	Mr. Deepak Patkar, Managing Director and CEO	09731775	2-Feb-2023	-	-	Appointed as Managing Director & CEO w.e.f. 2 <sup>nd</sup> February, 2023

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. Rajashree Nambiar, Non-Executive Director	06932632	15-Jan-2021	30-Oct-2018	Nil
2.	Mr. Anindo Mukherjee, Chairman, Non-Executive Director	00019375	22-Dec-2021	13-Dec-2017	Nil
3.	Dr. Milan Shuster Independent Director	07022462	22-Dec-2021	15-Jan-2016	Nil
4.	Mr. Rakesh Makkar, CEO & Whole- Time Director	01225230	15-Mar-2022	29-Jan-2018	Nil
5.	Mr. Pavan Kaushal, Non-Executive Director	07117387	31-May-2022	15-Jan-2021	Resigned from Non-Executive Director of the Company due to attaining superannuation from SMICC, Holding Company.
6.	Ms. Sunita Sharma, Independent Director	02949529	24-Nov-2022	26-Apr-2022	Nil



**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 teams:

**Deepak Patkar  
Managing Director & CEO**

Deepak Patkar is the Managing Director & Chief Executive Officer of SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd.).

Deepak has over 25 years of experience in various leadership roles spanning Risk management, Audit, Quality Assurance, Sales and Distribution and Collections. In his previous stint at SMFG India Credit Co. Ltd. (Formerly Fullerton India Credit Co. Ltd.) as Chief Risk Officer, Deepak had established a strong balanced culture of business enablement with prudent risk measures, strongly backed by analytics, high governance and control standards.

Prior to joining SMFG India Credit, Deepak has served in leadership roles across companies such as Magma Fincorp Ltd, Citibank, HCL Infosystems and Cable Corporation of India.

He is an electrical engineer with a Masters in Management from Jamnalal Bajaj Institute, Mumbai.

**Ashish Chaudhary  
Chief Financial Officer**

Ashish Chaudhary is the Chief Financial Officer of the Company.

He has been associated with SMFG India Credit since 2018. He has over 14 years of rich experience in financial reporting, treasury, commodity risk, Audit and regulatory reporting in the BFSI industry. During his stint with SMFG India Credit, 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.

Ashish is a Chartered Accountant and holds a Management Development Program degree from IIM Ahmedabad.

**Ashok Patil  
Chief Risk Officer**

Ashok Patil is the Chief Risk Officer of the Company.

He has over 20 years of experience in Policy formulation, Risk Analytics, Portfolio Management, Credit Underwriting and Collection Strategy across diverse Retail (Secured/Unsecured), SME & Rural lending portfolios. In his career, he has been credited with an expertise in the implementation and management of Customer Acquisition Process across digital and traditional channels through automated credit decisioning by using statistical score models, multi bureau strategy and decision engines.



Prior to of the Company, Ashok served as the Head of Risk Policy for SMFG India Credit, and has been associated with reputed financial institutions including DCB Bank, IDFC First Bank & Standard Chartered Bank.

He is a Chartered Accountant, with a Bachelor's Degree in Commerce.

**Vishwas Shrungarpure**  
**Chief Business Officer**

Vishwas Shrungarpure is the Chief Business Officer of the Company.

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**

Ram Kolli is the Head of Sales & Distribution at the Company.

Ram 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. He joined SMFG India Credit Co. Ltd. (Formerly Fullerton India Credit Co. Ltd.) as Head of Developer Finance and Corporate LRD before moving into SMFG Grihashakti to lead the sales role. Prior to joining SMFG India Credit, he was heading the Construction Finance division at Capri Global.

Ram has completed his B. Tech form NIT Warangal and an Executive programme in Business Management from IIM Calcutta.

**Rachit Gupta**  
**Head of Treasury**

Rachit Gupta is the Head of Treasury at the Company.

Rachit 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 SMFG India Credit, 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.

Rachit is a Chartered Accountant and also holds a Business Management degree from Institute of Management Technology, Ghaziabad.





**Prakash G.M.**

**Head of Credit Underwriting**

Prakash is the Head of Credit Underwriting at the Company.

He has over 2 decades of experience in Credit & Risk management, product & policy, credit administration, collections, portfolio management & operations. Prakash is well known as a strategist with proven skills in implementing risk policies & managing enterprise-wide risks with effective mechanisms to mitigate them.

Prior to joining the Company, he had worked with companies like Credit Access Grameen Ltd., Poonawalla Housing Finance Ltd., Karvy Financial Services Ltd., ICICI Bank Ltd., SMFG India Credit Co. Ltd. (Formerly Fullerton India Credit Co. Ltd.), CitiFinancial Consumer Finance India Ltd and Oracle USA Inc.

He holds an MBA degree as well as a Post Graduate degree in Strategic Management and a Bachelors' degree in Business Management.

**Anand Wagh**

**Head of Collections**

Anand Wagh is the Head of Collections at the Company.

He has more than 25 years of experience across multiple roles including account acquisition & Servicing, Operations, Credit Control, Credit Risk and Collections for products and functions across industries. In his previous stints, Anand has been associated with Magma Fincorp, Shriram City Union, HSBC, Citibank and more. He is an expert in the areas of Collections Management, Technology transformation, Strategy Management, Call Centre Management, leading layered teams and distributed Infrastructure.

Anand has an MBA from the Jamnalal Bajaj Institute of Management Studies. He also holds Bachelor's degrees in Commerce and Law from Mumbai University.

**Anne Williams**

**Head of Human Resources**

Anne Williams is the Head of Human Resources at the Company.

Anne is an accomplished & high performing leader with an experience of over 27 years in the BFSI industry. In the course of her career, she has been recognized for being a valued business partner and change agent in diverse environments backed by a proven track record in managing variety of HR essentials, leading OD, designing Policies & SOPs. Her main areas of expertise include HR Business Partnership, Talent Acquisition and Talent Management, HR Governance, HR Systems and HR Operations. She is adept at implementing best in class processes, policies and communication standards with startups and organizations undergoing change. She has been associated with SMFG India Credit, parent company of SMFG Grihashakti for over 15 years in a variety of roles including the Head of HR Operations & Compensation. In her past stints, she had worked with Indiabulls and Citifinancial.

Anne holds degrees in Human Resource Management from XLRI Jamshedpur and IMT Ghaziabad.



**Avinash Yadav**

Chief Technology Officer

With over 14 years of experience, Avinash's expertise lies in IT Program Management, Delivery, and Technology Operations. He has also spearheaded high-impact Digital Transformation Projects. Before joining SMFG Grihashakti, Avinash served as the Head of Application Management at Aavas Financiers Limited in Jaipur. He has also worked with Cogitate Technology Solutions, HERE Solutions, ABB India Limited and Idea Cellular.

He holds a graduate degree in B. E. Electronics from Mumbai University and an MBA degree in Operations Management from Jaipur National University. He has further fortified his knowledge by obtaining certification as a Digital Transformation specialist from ISB, Hyderabad.

**Rajib Dutta**

Chief Compliance Officer

Rajib Dutta is the Chief Compliance Officer of the Company.

Rajib is responsible for Regulatory Compliance, Regulatory Interactions and Relationship Building, Dissemination & Implementation of Regulatory Guidelines across the organization; and for vetting various policies and processes to ensure coverage of regulatory guidelines at SMFG Grihashakti. He has over 14 years of experience in managing RBI & NHB Compliances, Risk Management, Business Compliance, Regulatory Reporting, Internal Audit, and Governance. Prior to joining SMFG Grihashakti, he had been associated with Edelweiss Financial Service, Piramal Capital & Housing Finance, and Manappuram Finance.

Rajib is a Chartered Accountant, and holds a Bachelors' degree in Commerce from Calcutta University

**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: Murtuza Vajih Email ID:- murtuza.vajih@mpchitale.com Phone No. 9987563452	06 <sup>th</sup> September, 2021	Appointment done in AGM dated 6 <sup>th</sup> September, 2021



Details of change in auditors for preceding three financial years and current financial:

Name	Address	Date of Appointment/Cessation	Auditor of the Company Since (in case of resignation)	Remarks
M.P. Chitale & Co., Chartered Accountants	Hamam House, Ambalal Doshi Marg, Fort, Mumbai- 400001	6 <sup>th</sup> September, 2021 (Appointment)	-	Appointment done in AGM dated 6 <sup>th</sup> September, 2021

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

Particular ( In Crores)	Sept 23	March 23	March'22	March'21
Balance Sheet	7,320	6240	4,530	4,759
Net Fixed assets	58	51	23	7
Current assets	2,381	990	1,044	1,382
Non-current assets	4,880	5199	3,463	3,370
<b>Total assets</b>	<b>7,320</b>	6240	<b>4,530</b>	<b>4,759</b>
<b>Non-Current Liabilities:-</b>	<b>4,410</b>	4329	<b>2,632</b>	<b>3,025</b>
Financial (borrowings, trade payables, and other financial liabilities)	2105	2124	2,615	3,020
Provisions	-	2	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	2305	2203	17	5
<b>Current Liabilities:-</b>	<b>5766</b>	1911	<b>1,262</b>	<b>1,078</b>
Financial (borrowings, trade payables, and other financial liabilities)	2313	1327	1,249	1,065
Provisions	13	10	9	3
Current tax liabilities (net)	584	-	-	-
Other current liabilities	2856	574	4	10
<b>Equity (equity and other equity)</b>	<b>914</b>	812	<b>673</b>	<b>655</b>
<b>Total equity and liabilities</b>	<b>7320</b>	6240	<b>4,567</b>	<b>4,759</b>



<b>Profit and Loss:-</b>				
Total revenue From operations	214	685	499	524
Other income	0	1	5	2
Total Expenses	205	633	481	600
<b>Total comprehensive income</b>	<b>7</b>	<b>40</b>	<b>17.19</b>	<b>(55.55)</b>
Other comprehensive income	0	(0)	0.33	(0.04)
Profit / loss after tax	7	40	16.86	(55.51)
Earnings per equity share: (a) basic; and (b) diluted Continuing operations	0.22	1.30	0.55	(1.80)
Discontinued operations	NA	NA	NA	NA
Total Continuing and discontinued operations	0.22	1.30	0.55	(1.80)
<b>Cash Flow:-</b>				
Net cash generated from operating activities	(497)	(1666)	(296)	208
Net cash used in / generated from investing activities	(50)	272	512	(474)
Net cash used in financing activities	726	1429	(248)	215
Cash and cash equivalents	251	72	37	68
Balance as per statement of cash flows	251	72	37	68
<b>Additional Information</b>				
Net worth	813	804	669	653
Cash and cash equivalents	251	72	37	68
Current Investments	218	163	425	308
Assets Under Management	6723	6427	4,456	4,191
Off balance Sheet Assets		-		-
Total Debts to Total Assets	0.80	0.81	0.81	0.83
Debt Service Coverage ratios	NA	NA	5.44	6.01
Interest Income	209	638	484	518
Interest Expense	118	359	273	311
Interest service coverage ratio	NA	NA	1.35	1.37



Provisioning & Write-Offs	7	32	67	180
Bad debts to Account receivable ratio	NA	NA		
Gross NPA (%)	3.73%	3.7%	6.23%	5.60%
Net NPA (%)	2.36%	2.3%	3.04%	2.85%
Tier I Capital Adequacy Ratio (%)	15.86%	15.78%	20.25%	21.26%
Tier II Capital Adequacy Ratio (%)	6.42%	6.49%	4.05%	3.06%

**XVII. Project cost and means of financing in case of funding new projects:**

Not Applicable

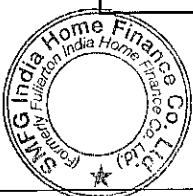
**XVIII. Details of the following liabilities of the issuer, as at the end of the last quarter or if available, a later date:**

- 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 30<sup>th</sup> September, 2023

Series of NCS	Tenor / Period of Maturity	Coupon	Outstanding Amt Rs. crore	Date of allotment	Maturity Date	Latest Credit rating	Secured/ Unsecured	Security
Series 9	2,555	9.25%	25	10-Aug-18	08-Aug-25	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 12	1,827	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 17	1,096	5.52%	100	13-Dec-21	13-Dec-24	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security



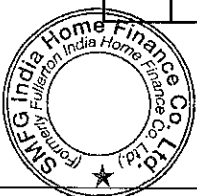
Series 17 – Reissuance	1,086	5.52%	99	23-Dec- 21	13-Dec- 24	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 18	1,094	8.10%	200	25-May- 22	23-May- 25	AAA by CRISIL and CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 19	1,096	8.20%	11.7	07-Nov- 22	07-Nov- 25	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 20	840	8.40%	350	02-Dec- 22	21-Mar- 25	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 21 Option I	822	8.30%	75	27-Dec- 22	28-Mar- 25	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 21 Option II	1,095	8.40%	100	27-Dec- 22	26-Dec- 25	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 22	1,096	8.20%	75	09-Feb- 23	09-Feb- 26	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as



								secondary security
Series 23	1,094	8.20%	350	17-May-23	15-May-26	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 24	1,094	8.15%	120	06-Sep-23	04-Sep-26	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
<b>A-Total</b>			<b>1,626.70</b>					
Series 1	3,651	8.50%	30	08-Jun-20	07-Jun-30	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 2	3,652	7.63%	40	01-Jan-21	01-Jan-31	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 3	3,652	7.70%	25	12-Aug-21	12-Aug-31	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 4	3,653	8.40%	100	22-Jul-22	22-Jul-32	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 5	3,653	8.40%	50	12-Aug-22	12-Aug-32	AAA by CRISIL and CARE	Unsecured	Unsecured
<b>B- Total</b>			<b>245</b>					
<b>Sub Total(A+B)</b>			<b>1,876.70</b>					

d. List of top 10 holders of Non convertible Securities in terms of value (in cumulative basis) as on 30<sup>th</sup> September, 2023

S No	Name of holders of Non Convertible Securities	Amount (In crores)	% of Total NCS outstanding
1	HDFC MUTUAL FUND	549.00	29.33%
2	SBI MUTUAL FUND	350.00	18.70%
3	STAR HEALTH AND ALLIED INSURANCE CO. LTD.	200.00	10.69%



4	STATE BANK OF INDIA	200.00	10.69%
5	TATA AIG GENERAL INSURANCE COMPANY LIMITED	100.00	5.34%
6	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	90.00	4.81%
7	ICICI PRUDENTIAL MUTUAL FUND	75.00	4.01%
8	KOTAK MAHINDRA BANK	75.00	4.01%
9	HVPL EMPLOYEES PENSION FUND TRUST	65.00	3.47%
10	THE PROVIDENT FUND TRUST FOR THE EMPLOYEES OF INDIAN OIL CORPORATION LTD (MD)	50.00	2.67%
		<b>1754</b>	

- e. Details of outstanding Commercial Paper issuances as at the end of the last quarter as 30<sup>th</sup> June, 2023

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

- f. Details of the bank fund based facilities /rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares from financial institutions or financial creditors

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. The Company has issued INR 245 cores under Series 23 at premium.

- h. List of Secured and Unsecured Non-Convertible Debenture of SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.) as on 30<sup>th</sup> September, 2023:





The Company has issued debentures as per Annexure I.

**XIX. Disclosures on Asset Liability Management for the latest audited financials as on 31 March 2023**

Sl No,	Particulars of disclosure	Details
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities in the last three years (whether public issue or private placement) by the Issuer	<ul style="list-style-type: none"> <li>• Lending Policy (should contain overview or origination, risk management, monitoring and collections): Refer Annexure XI</li> <li>• Classification of loans/advances given to associate or entities or person related to board, senior management, promoters, etc.: Nil</li> <li>• Classification of loans/advances given (according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loan outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.): See paragraphs below</li> <li>• Aggregated exposure to top 20 borrowers (with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on corporate governance for NBFCs or HFCs, from time to time): Refer "Annexure VIII" in Placement documents</li> <li>• Details of loans, overdue and classified as Non-performing assets (NPA) in accordance with RBI stipulations: Refer below &amp; "Annexure IX" in placement document</li> </ul>
2.	Details of borrowings granted 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
4.	Disclosure of Assets under management	Refer XIX (a) to (g)
5.	Details of borrowers	Refer XIX (d)
6.	Details of NPA	Refer XIX (e) & (f)
7.	Details of Assets and Liabilities	Refer XIX (g)
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"> <li>• Audited ALM as on 31<sup>st</sup> March 2021 – Enclosed as Annexure X</li> <li>• Audited ALM as on 31<sup>st</sup> March 2022 – Enclosed as Annexure X</li> </ul>



Sl No.	Particulars of disclosure	Details
		<ul style="list-style-type: none"> <li>ALM as on 31<sup>st</sup> March, 2023- Enclosed as Annexure X</li> </ul>

**a) Types of loans as on 31<sup>st</sup> March 2023**

Details of types of loans as on 31 March 2023

Sl. No.	Types of loans	Rs. Crore
(1)	Secured	6,426
(2)	Unsecured	Nil
(3)	Total assets under management (AUM)*^	6,426

Details of types of loans as on 30<sup>th</sup> September 2023

Sl. No.	Types of loans	Rs. Crore
(1)	Secured	7,302
(2)	Unsecured	Nil
(3)	Total assets under management (AUM)*^	7,302

*\*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 as on 31<sup>st</sup> March 2023:**

Sl. No.	LTV (at the time of origination)	*% of AUM
1	Upto 40%	23.39%
2	40-50%	14.22%
3	50-60%	18.00%
4	60-70%	14.96%
5	70-80%	17.85%
6	80-90%	11.43%
7	>90%	0.15%
	<b>Total</b>	<b>100.00%</b>

\*LTV is only for Secured products

**Denomination of loans outstanding by loan-to-value as on 30<sup>th</sup> September 2023:**

Sl. No.	LTV (at the time of origination)	*% of AUM
1	Upto 40%	24.24%
2	40-50%	13.94%
3	50-60%	17.49%
4	60-70%	15.01%
5	70-80%	17.58%
6	80-90%	11.66%
7	>90%	0.08%

\*LTV is only for Secured products

**b) Sectoral exposure:**

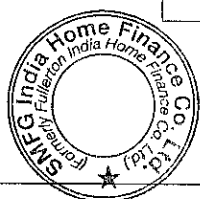


**Details of sectoral exposure as on 31 March 2023:**

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
<b>(1)</b>	<b>Retail</b>	
A.	Mortgages (home loans and loans against property)	88.76%
B.	Gold loans	NA
C.	Vehicle finance	NA
D.	MFI	NA
E.	MSME	5.26%
F.	Capital market funding (loans against shares, margin funding)	NA
G.	Others	NA
<b>(2)</b>	<b>Wholesale</b>	NA
A.	Infrastructure	NA
B.	Real estate (including builder loans)	5.98%
C.	Promoter funding	NA
D.	Any other sector (as applicable)	NA
E.	Others	NA
	<b>Total</b>	<b>100%</b>

**Details of sectoral exposure as on 30<sup>th</sup> September, 2023**

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
<b>(1)</b>	<b>Retail</b>	
A.	Mortgages (home loans and loans against property)	84.79%
B.	Gold loans	NA
C.	Vehicle finance	NA
D.	MFI	NA
E.	MSME	7.70%
F.	Capital market funding (loans against shares, margin funding)	NA
G.	Others	NA
<b>(2)</b>	<b>Wholesale</b>	NA
A.	Infrastructure	NA
B.	Real estate (including builder loans)	7.52%
C.	Promoter funding	NA
D.	Any other sector (as applicable)	NA



E.	Others	NA
	<b>Total</b>	<b>100%</b>

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

Details of outstanding loans category wise as on 31 March 2023

Sr. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto 2L	0.26%
2	2-5L	3.51%
3	5-10L	13.38%
4	10-25L	42.58%
5	25-50L	22.74%
6	50L-1CR	8.36%
7	1CR-5CR	6.30%
8	5CR-25CR	2.88%
9	25CR-100CR	0.00%
10	>100CR	0.00%
	<b>Total</b>	<b>100.00%</b>

Details of outstanding loans category wise as on 30<sup>th</sup> September 2023

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
(1)	Upto Rs. 2 lakh	0.24%
(2)	Rs. 2-5 lakh	3.42%
(3)	Rs. 5-10 lakh	13.30%
(4)	Rs. 10-25 lakh	42.85%
(5)	Rs. 25-50 lakh	22.94%
(6)	Rs. 50 lakh – 1 crore	7.48%
(7)	Rs. 1 – 5 crore	6.80%
(8)	Rs. 5 – 25 crore	2.97%
	<b>Total</b>	<b>100.0%</b>

*\*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 as on 31 March 2023

Sl. No.	Top 5 states	Percentage of AUM
1	MAHARASHTRA	18.4%
2	RAJASTHAN	13.1%



3	DELHI	12.5%
4	GUJARAT	9.6%
2	TELANGANA	9.3%

Top 5 states borrower wise as on 30<sup>th</sup> September, 2023

Sl. No.	Top 5 states	Percentage of AUM
(1)	MAHARASHTRA	17.9%
(2)	RAJASTHAN	13.0%
(3)	DELHI	11.9%
(4)	GUJARAT	9.4%
(5)	TELENGANA	8.7%



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

Details as on 31 March 2023:

Movement of gross NPA*	Rs. Crore	Movement of provisions for NPA	Rs. Crore
Opening gross NPA as on March 2022	259.96	Opening balance as on March 2022	137.25
- Additions during FY 23	518.38	- Provisions made during FY 23	110.97
- Reductions during FY 23	554.45	- Write-off/ write-back of excess provisions during FY 23	162.33
Closing balance of gross NPA as on March 2023	223.89	Closing balance as on March 2023	85.89

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

**f) Segment-wise gross NPA**

Details as on 31 March 2023:

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
<b>(1)</b>	<b>Retail</b>	
A.	Mortgages (home loans, MSME and loans against property)	3.64%
B.	Gold loans	NA
C.	Vehicle finance	NA
D.	MFI	NA
E.	MSME	0.10%
F.	Capital market funding (loans against shares, margin funding)	NA
G.	Others	
<b>(2)</b>	<b>Wholesale</b>	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
	<b>Total</b>	3.74%



**Segment wise gross NPA as on 30<sup>th</sup> September, 2023**

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
<b>(1)</b>	<b>Retail</b>	
A.	Mortgages (home loans and loans against property)	3.02%
B.	Gold loans	NA
C.	Vehicle finance	0.00%
D.	MFI	NA
E.	MSME	0.02%
F.	Capital market funding (loans against shares, margin funding)	0.0%
G.	Others	0.0%
<b>(2)</b>	<b>Wholesale</b>	
A.	Infrastructure	NA
B.	Real estate (including builder loans)	0.0%
C.	Promoter funding	NA
D.	Any other sector (as applicable)	NA
E.	Others	NA
	<b>Total</b>	<b>3.03%</b>

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

Residual maturity profile of assets and liabilities as on 31 March 2023 (Rs. In Crores)

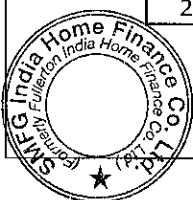
Category	Upto 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances (net of ECL provision)	109	57	58	181	337	972	602	3505	5820
Investments	84	-	79	-	-	-	-	-	163
Borrowings	65	321	260	414	517	2479	647	335	5038

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	SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) – 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	<a href="mailto:secretarial@smfgindia.com">secretarial@smfgindia.com</a>
14	Telephone number	(022) 6749 1234

We confirm that the requisite details for promoters and directors have been submitted to NSE 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 preceding 3 years and 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 SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) from FFH, Singapore to SMFG, Japan. Sumitomo Mitsui Financial Group, Inc. ("SMFG") has purchased 74.9% equity shareholding of our promoter (SMICC) from Fullerton Financial Holdings Pte Ltd. ("FFH") on 30<sup>th</sup> November 2021.

- XXIII. Any litigation or legal action pending or taken by a Government Department or a statutory body during the 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 the preceding three financial years and current financial year.**

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 personnel to subscribe to the offer: There's no intention of the promoters, directors or key managerial personnel to subscribe to the offer.
5. The proposed time within which the allotment shall be completed: On the date of allotment as mentioned in the term sheet.
6. The change in control, if any, in the company that would occur consequent to the private placement: No.
7. The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price: Refer Clause XXXII in Placement Memorandum.
8. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: N.A.
9. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations: N.A.
10. The pre-issue and post-issue shareholding pattern of the company in the following format:

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
<b>A</b>	<b>Promoters' holding</b>				
<b>1</b>	<b>Indian</b>				
	Individual	Nil	Nil	Nil	Nil
	Bodies corporate	326,222,451	100	326,222,451	100
	<b>Sub-total</b>	<b>326,222,451</b>	<b>100</b>	<b>326,222,451</b>	<b>100</b>
<b>2</b>	<b>Foreign promoters</b>				
	Individual	Nil	Nil	Nil	Nil
	Bodies corporate	Nil	Nil	Nil	Nil
	<b>Sub-total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Sub-total (A)</b>	<b>326,222,451</b>	<b>100</b>	<b>326,222,451</b>	<b>100</b>
<b>B</b>	<b>Non-promoters' holding</b>				
<b>1</b>	<b>Institutional investors</b>	Nil	Nil	Nil	Nil
<b>2</b>	<b>Non-institutional investors</b>	Nil	Nil	Nil	Nil
<b>3</b>	<b>Private corporate bodies</b>	Nil	Nil	Nil	Nil
<b>4</b>	<b>Directors and relatives</b>	Nil	Nil	Nil	Nil
<b>5</b>	<b>Indian public</b>	Nil	Nil	Nil	Nil
<b>6</b>	<b>Others (including Non-resident Indians (NRIs))</b>	Nil	Nil	Nil	Nil
	<b>Sub-total (B)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>GRAND TOTAL</b>	<b>326,222,451</b>	<b>100</b>	<b>326,222,451</b>	<b>100</b>

11. Purpose and objects of offer: As per Term Sheet
12. Contribution being made by the promoters or directors either as part of the offer or separately in



furtherance of such objects: N.A.

13. Principal terms of assets charged as security, if applicable: As per Term Sheet
14. Management 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 or senior management 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.

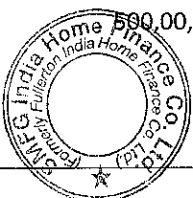
**Series No: 25 SECURED DEBT SERIES-**

Nature of Debt Securities	Rated, listed, senior, redeemable, transferable, secured, fixed rate non-convertible debentures
Mode of Issue	Private Placement basis
Face Value	Rs. 100,000/- (Rupees One Lakhs Only) per Debenture
Tenor/ Maturity Date	As per Term Sheet annexed
Issue Amount	
Interest Rate	
Interest Payment Dates	
Deemed Date of Allotment	
Maturity Date/ Redemption Date	

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

**ISSUE SIZE**

UPTO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON CONVERTIBLE DEBENTURES OF FACE VALUE Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO Rs. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), WHICH MAY BE INCREASED TO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED,



ISSUED AT PAR/PREMIUM ("DEBENTURES") BY SMFG 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 12<sup>th</sup> August 2010
3. Certificate of Commencement of Business dated 30<sup>th</sup> November 2010
4. License issued by the NHB dated 14<sup>th</sup> July 2015 **The Company is having a valid Certificate of Registration dated 14<sup>th</sup> July 2015 issued by the NHB under Section 29A of the National Housing Bank Act, 1987. The Company has also received a fresh certificate of registration dated 19 May 2023, from the Reserve Bank of India, pursuant to change of name.**
5. Board Resolution approving the present Issue dated 8<sup>th</sup> November, 2023
6. Shareholders resolution dated 2<sup>nd</sup> February, 2023 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 9<sup>th</sup> August 2016
8. Annual reports of the Company for the last three years
9. Consent/ permission letter from prior creditors for creation of *pari passu* charge
10. Credit ratings assigned to the Company by CRISIL Ratings Limited

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

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

1. Statement of total outstanding borrowings as 30<sup>th</sup> September, 2023: Apart from details set out in the **Annexure I**, the Company has no other borrowings.
2. Amount of corporate guarantee issued by the Issuer: Nil
3. 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.

**Note: To access the financial results on NSE website please click on below link and enter entity name under company and mention date under custom, subject will be Financials and click on PDF of respective date -**

<https://www.nseindia.com/companies-listing/corporate-filings-announcements>

**For September 2023- Financial Results**

[https://nsearchives.nseindia.com/content/debt/WDM/Debt\\_08112023161910\\_SMHFCResultssigned.pdf](https://nsearchives.nseindia.com/content/debt/WDM/Debt_08112023161910_SMHFCResultssigned.pdf)

**For June 2023 – Financial Results**

<https://www.grihashakti.com/images/cg/Un-audited-Financial-Results-for-the-quarter-ended-30-June-2023.pdf>

**For March, 2023 – Financial Results**

[https://archives.nseindia.com/content/debt/WDM/Debt\\_29052023125541\\_BoardOutcomesigned.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_29052023125541_BoardOutcomesigned.pdf)



**For December, 2022 – Financial Results**

[https://archives.nseindia.com/content/debt/WDM/Debt\\_02022023134637\\_NSE\\_signed.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_02022023134637_NSE_signed.pdf)

**For September, 2022 – Financial Results**

[https://archives.nseindia.com/content/debt/WDM/Debt\\_10112022184707\\_Financialresultsforthequarterended30Sep2022signed.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_10112022184707_Financialresultsforthequarterended30Sep2022signed.pdf)

**For June, 2022 – Financial Results**

[https://archives.nseindia.com/content/debt/WDM/Debt\\_27072022135008\\_Financialresultsforthequarterended30June2022.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_27072022135008_Financialresultsforthequarterended30June2022.pdf)

**For March, 2022 – Financial Results**

[https://archives.nseindia.com/content/debt/WDM/Debt\\_11052022171119\\_FinancialResultNSEIntimation.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_11052022171119_FinancialResultNSEIntimation.pdf)

**For March, 2021 – Financial Results**

[https://archives.nseindia.com/content/debt/WDM/Debt\\_24052021205444\\_SubmissionofFinancials.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_24052021205444_SubmissionofFinancials.pdf)

**For March, 2020 – Financial Results**

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

**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 (SMICC) from Fullerton Financial Holdings Pte Ltd. ("FFH") on 30<sup>th</sup> November 2021.

**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 and current financial year:**

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 (SMHFC 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 30<sup>th</sup> September, 2023**

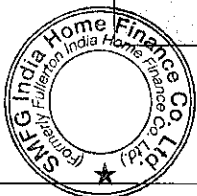
S No	Name of Debenture Holders	Amount ( In crores)
1	HDFC MUTUAL FUND	549
2	SBI MUTUAL FUND	350
3	STAR HEALTH AND ALLIED INSURANCE CO. LTD.	200
3	STATE BANK OF INDIA	200
4	TATA AIG GENERAL INSURANCE COMPANY LIMITED	100
5	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	90
7	ICICI PRUDENTIAL MUTUAL FUND	75
	KOTAK MAHINDRA BANK	75
8	HVPNL EMPLOYEES PENSION FUND TRUST	65
9	THE PROVIDENT FUND TRUST FOR THE EMPLOYEES OF INDIAN OIL CORPORATION LTD (MD)	50
		<b>1754</b>

**(Basis fully paid Debentures)**

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 23	1,094	8.20%	350	17-May-23	15-May-26	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 24	3653	8.15%	120	05-Sept-23	05-Sept-33	AAA by CRISIL and CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security



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**

UPTO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON CONVERTIBLE DEBENTURES OF FACE VALUE Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO Rs. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), WHICH MAY BE INCREASED TO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR/PREMIUM ("DEBENTURES") BY SMFG INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

<b>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.</b>	SMFG India Home Finance Company Limited Rated, listed, senior, redeemable, transferable, secured, fixed rate, non-convertible debentures under Series 25 maturing on 15 <sup>th</sup> January, 2027
<b>Issuer</b>	SMFG India Home Finance Company Limited
<b>Type of Instrument</b>	Rated, listed, senior, redeemable, transferable, secured, fixed rate, non-convertible debentures
<b>Nature of instrument (Secured or unsecured)</b>	Secured
<b>Seniority (Senior or subordinated)</b>	Debentures shall rank Pari Passu with the existing secured lenders/ debenture holders of the Issuer. The claims of the Debenture Holders shall be superior to the claims of investors/lenders of Tier I and Tier II Capital. For definition purpose-Tier I Capital will include equity shareholders and Tier II Capital shall include subordinated debenture holders
<b>Eligible Investors</b>	Those persons to whom a copy of this Placement Memorandum may be sent, specifically numbered and addressed to such person, with a view to offering the Debentures for sale (being offered on a private placement basis) under this Placement Memorandum including but not limited to: A. Mutual Funds B. Non-banking financial companies C. Provident Funds and Pension Funds D. Corporates E. Foreign Portfolio Investors (FPIs) F. Foreign Institutional Investors (FIIs) G. Qualified Foreign Investors (QFIs)



	<p>H. Insurance Companies I. Investment holding companies of high net worth individuals J. Scheduled commercial banks K. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures</p> <p>(Above list is illustrative only. Investors are requested to check their eligibility to invest in this instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investors.)</p>								
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	The Debentures are proposed to be listed on WDM segment of NSE. within the prescribed timelines as per SEBI Master Circular for 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper'								
<b>Rating of the instrument</b>	CRISIL AAA/ Stable' (pronounced as CRISIL triple A/ Stable) rating by CRISIL Ratings Limited Press release is attached as Annexure V								
<b>Issue Size</b>	UPTO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON CONVERTIBLE DEBENTURES OF FACE VALUE Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO Rs. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), WHICH MAY BE INCREASED TO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR/PREMIUM ("DEBENTURES") BY SMFG INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.								
<b>Minimum Subscription</b>	100 Debentures and in multiples of 1 Debenture thereafter								
<b>Option to retain oversubscription (Amount)</b>	Rs. 400 Crores								
<b>Objects of the Issue/Purpose for which there is requirement of funds</b>	For eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on the Company's own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Company shall use the proceeds from the issue of the Debentures for asset growth/ development.								
<b>Details of utilization of proceeds</b>	For eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on the Company's own balance sheet and not to facilitate resource requests of group entities/parent company/associates.  Up to 100% of the proceeds of the Issue will be utilised for asset growth/development, to the extent permitted under the relevant regulations and Applicable Law.								
<b>Coupon Rate</b>	8.35% per annum								
<b>Step up/step down Coupon Rate</b>	Not Applicable								
<b>Coupon Payment Frequency</b>	Payable annually and at maturity								
<b>Coupon Payment Dates/ Interest Payment Dates</b>	<table border="1"> <thead> <tr> <th>Due Date</th> <th>Payment date as per holiday convention</th> </tr> </thead> <tbody> <tr> <td>Fri, Jan 17, 2025</td> <td>Fri, Jan 17, 2025</td> </tr> <tr> <td>Sat, Jan 17, 2026</td> <td>Mon, Jan 19, 2026</td> </tr> <tr> <td>Fri, Jan 15, 2027</td> <td>Fri, Jan 15, 2027</td> </tr> </tbody> </table>	Due Date	Payment date as per holiday convention	Fri, Jan 17, 2025	Fri, Jan 17, 2025	Sat, Jan 17, 2026	Mon, Jan 19, 2026	Fri, Jan 15, 2027	Fri, Jan 15, 2027
Due Date	Payment date as per holiday convention								
Fri, Jan 17, 2025	Fri, Jan 17, 2025								
Sat, Jan 17, 2026	Mon, Jan 19, 2026								
Fri, Jan 15, 2027	Fri, Jan 15, 2027								
<b>Cumulative / non-cumulative, in case of dividend</b>	Not Applicable								
<b>Coupon Type (fixed, floating or other structure)</b>	Fixed Coupon								



<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	Not applicable
<b>Day Count basis (Actual/actual)</b>	Actual/actual
<b>Interest on Application Money</b>	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.
<b>Default Interest rate</b>	2% p.a. over the coupon rate
<b>Delay Penalty</b>	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.
<b>Tenor</b>	1094 days from the Deemed Date of Allotment
<b>Redemption Date</b>	15 <sup>th</sup> January, 2027
<b>Redemption amount</b>	At Par - Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
<b>Redemption premium/discount</b>	Not Applicable
<b>Issue price</b>	Rs. 1,00,000 (Rupees One Lakh only) per Debenture subject to EBP bidding procedures;
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	Not applicable
<b>Put Date</b>	Not applicable
<b>Put Price</b>	Not applicable
<b>Call Date</b>	Not applicable
<b>Call Price</b>	Not applicable
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	Not applicable
<b>Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)</b>	Not applicable
<b>Face Value</b>	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
<b>Minimum Application and in multiples of thereafter</b>	Minimum Subscription of 100 Debentures and in multiples of 1 Debenture thereafter
<b>issue timing</b>	10:00am to 11:00am
<b>Issue opening date</b>	16 <sup>th</sup> January, 2024
<b>Issue closing date</b>	16 <sup>th</sup> January, 2024
<b>Date of earliest closing of the Issue if any</b>	Not Applicable
<b>Pay In date</b>	17 <sup>th</sup> January, 2024
<b>Deemed Date of Allotment</b>	17 <sup>th</sup> January, 2024
<b>Settlement mode of instrument</b>	Payment of interest and principal will be made by way of Cheques/ DD's/ electronic mode.
<b>Depository</b>	National Securities Depository Ltd. and Central Depository Services (India) Ltd. (NSDL/ CDSL)
<b>Disclosure of Interest/Dividend / redemption dates</b>	Refer Cashflow Table





<b>Record date</b>	Record Date means in relation to any date on which a payment has to be made by the Company in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Please Refer sec A of Annexure XII.
<b>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.</b>	<p><b>Security over movable assets</b></p> <p>(i) For the consideration aforesaid, the Debentures and all the Amounts Outstanding, shall be <i>inter alia</i> secured by a first ranking <i>pari passu</i> charge on the Movable Property, as a primary security, pursuant to a Deed of Hypothecation. The Company shall create the Security Interest and execute the Debenture Trust Deed prior to making the listing application to stock exchange and perfect the Security Interest in accordance with the timelines provided under Applicable Law.</p> <p>(ii) The Security Interest shall be for the benefit of the Debenture Holders, as security for the repayment of all Debentures issued under Series 25 and payment of the Amounts Outstanding to the Debenture Holders and/ or the Trustee and the due performance by the Company of its obligations, covenants, conditions and stipulations under the Debenture Trust Deed, to the satisfaction of the Debenture Holders and / or the Trustee.</p> <p><b>Security over Fixed Deposits</b></p> <p>(i) The Company may at its discretion create a first ranking <i>pari passu</i> floating charge over Fixed Deposits, as secondary security for the Debentures to the extent of shortfall in Required Security Cover calculated on the basis of Movable Property (as reflected in the books of accounts of the Company).</p> <p>(ii) The value of the Fixed Deposits, if any, charged to secure the Debentures as reflected in the books of accounts of the Company will be included while calculating the Required Security Cover.</p> <p>(iii) Notwithstanding anything contained in the Debenture Trust Deed and other Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a certificate from its statutory auditor confirming that the security cover is at least equivalent the Required Security Cover, seek release of the security created over the Fixed Deposits, and the Trustee shall be authorized to and shall provide the relevant release instructions and such other documents, and take such other actions as may be required to release such Security Interest (without requiring any further approval or instructions from the Debenture Holders).</p> <p>(iv) Notwithstanding anything contained in the Debenture Trust Deed and other Transaction Documents, the Debenture Holders and the Trustee acknowledge that (a) the Movable Property is the primary security in relation to the Debentures and the Amounts Outstanding, and if the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action</p>

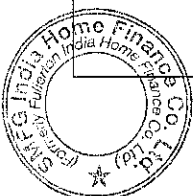


to enforce the Security Interest created over the Fixed Deposits (even if such Security Interest over Fixed Deposits has not yet been released); and (b) subject to paragraph (a) above, if the Security Interest over the Movable Property and the Fixed Deposits becomes enforceable in accordance with the terms of the Transaction Documents, Security Interest over the Movable Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the Security Interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).

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

#### Security Cover

- (i) The Company shall maintain a security cover over the Secured Property such that the value of the Secured Property is at least 1.00 time of the principal amount and accrued interest calculated on a proportionate basis (the "Required Security Cover") throughout the tenor of the Debentures. The value of the Movable Property and Fixed Deposits if any, charged for this purpose (both for initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of account of the Company. The Company shall also maintain the security over required under and calculated in accordance with the applicable regulations of SEBI and RBI including the DT- Master Circular and the RBI Master Directions.
- (ii) The Company shall submit the certificate of a statutory auditor certifying the Required Security Cover for the said series under this Placement Memorandum along with the list of Movable Property and details of Fixed Deposits (if any) to the Trustee over which a first ranking *pari passu* charge has been or will be created in favour of the Trustee (for the benefit of the Debenture Holders) as on the last day of each calendar quarter.
- (iii) The Company shall furnish: (a) a security cover certificate from statutory auditor as on the last day of every financial quarter, or as required under the applicable regulations, including DT-Master Circular, certifying that the Required Security Cover is maintained, along with the list of Movable Property and details of Fixed Deposits (if any), forming part of the Secured Property, to the Trustee over which a first ranking *pari passu* charge has been or will be created in favour of the Trustee (for the benefit of the Debenture Holders) as on the date such certificates are submitted and in the format as laid down in the said circular or applicable regulations as amended from time to time and (b) where at the end of a financial quarter, Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs (ii) and (iii)(a) above and Fixed Deposits were not a part of the list in the certificate provided for the last financial quarter, a certificate from an



independent chartered accountant within 2 Business Days from the date of submission of the list of Fixed Deposits in accordance with paragraphs (ii) and (iii)(a) above, certifying that except those disclosed in the original financial statements, there are no proceedings pending before, or claims due to, any tax authority in respect of the Company which could result in the Fixed Deposits owned by the Company being or becoming subject to any tax claims pursuant to Section 281 of the Tax Act, Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act (the "CA Tax Certificate"). In case where the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs above for one or more consecutive financial quarters, the Company shall also provide a CA Tax Certificate within 2 Business Days from the end of the financial half year, till the time the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificates provided under paragraphs above.

The Company shall also submit a quarterly certificate from the statutory auditor of the Company certifying (i) the Required Security Cover for the said series under this Placement Memorandum; (ii) compliance with all covenants with respect to the Debentures, along with half yearly financial results; and (iii) underlying loan assets forming part of the Secured Property are classified as standard in the books of the Company.

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

For the purposes of the Placement Memorandum:

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

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



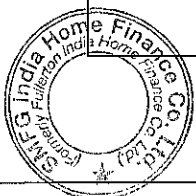
	creating debt service redemption account or similar accounts by whatever name called; (vii) any deposits provided/ to be provided by the Company in relation to securitization transactions as credit enhancement/ cash collateral, Constituent Subsidiary General Ledger (CSGL) transaction; (viii) in relation to insurance fixed deposits lien marked for the Company's customers; (ix) any fixed deposits exclusively and bilaterally charged/ to be charged for the benefit of any lender; and (x) such other deposits as may be mutually agreed in writing between the Company and Debenture Trustee.
<b>Transaction Documents</b>	<ol style="list-style-type: none"> <li>1. Debenture Trust Deed</li> <li>2. Debenture Trustee Agreement</li> <li>3. the Security Documents,</li> <li>4. This Placement Memorandum</li> <li>5. Any fee letter which may be executed with an investor/ arranger</li> <li>6. Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company</li> </ol>
<b>Conditions Precedent to Disbursement</b>	None
<b>Condition Subsequent to Disbursement</b>	None
<b>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	Please refer to Section B of Annexure XII
<b>Creation of recovery expense fund</b>	The Company has created the recovery expense fund (BG No. IBG112374) in favour of NSE 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 Trustee about the same.
<b>Conditions for breach of covenants (as specified in the Debenture Trust Deed)</b>	<p>The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of the Debenture Trust Deed and take such reasonable steps as may be necessary to remedy any such breach.</p> <p>The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of the Debenture Trust Deed.</p> <p>The Trustee may, acting on the instructions of the Majority Debenture Holders , at any time, waive such terms and conditions as to them shall deem expedient or any breach by the Company of any of the covenants and provisions in the Debenture Trust Deed, without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.</p>
<b>Provisions related to Cross Default Clause</b>	NIL
<b>Role and Responsibilities of Debenture Trustee</b>	<ol style="list-style-type: none"> <li>a. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Act, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, the Placement Memorandum and all other related documents, with due care, diligence and loyalty;</li> <li>b. The Trustee shall communicate to the Debenture Holder(s) on half yearly basis, the compliance of the terms of the issue by the</li> </ol>



- 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 ensure that the Placement Memorandum does not contain any matter which is inconsistent with the terms of the Issue or the Debentures, or with the Debenture Trust Deed;
  - e. The Trustee shall communicate promptly to the Debenture Holders of any defaults in relation to the payment of interest or in redemption of the Debentures by the Company, and the actions taken by the Trustee therefore;
  - f. The Trustee shall call for periodical status or performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter, whichever is earlier, in relation to the security over the Debentures;
  - g. The Trustee shall satisfy itself that the covenants in the Debenture Trust Deed and the Placement Memorandum are not prejudicial to the interest of the Debenture Holders;
  - h. The Trustee shall appoint a nominee director on the board of directors of the Company in the event of: (i) two consecutive defaults in payment of interest to the Debenture Holders ; or (ii) default in creation of security for Debentures; or (iii) default in redemption of Debentures ("Nominee Director");
  - i. The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of the Debenture Trust Deed and this Placement Memorandum and take such reasonable steps as may be necessary to remedy any such breach;
  - j. The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of this Placement Memorandum;
  - k. The Trustee shall inform the Debenture Holders immediately, and in any case within 2 Business Days, of receiving a written notice from the Company of the occurrence of a Change of Control Event;
  - l. The Trustee shall ensure the implementation of the conditions regarding creation of the Security for the Debentures, if any, charge registration thereof with ROC and CERSAI within the timelines agreed under this Placement Memorandum or as prescribed by law, as the case may be, recovery expense fund in accordance with the SEBI Regulations and the SEBI Master Circular (as applicable), DT-Master Circular and the Debenture Redemption Reserve (as applicable);
  - m. The Trustee shall ensure that the Secured Property charged for the Debentures are sufficient to discharge the interest and principal amount of the Debentures at all times and that such assets are free from any other encumbrances except charge in favour of existing and future lenders of the Company on first pari-passu basis within limits approved by the Debenture Holders from time to time;
  - n. The Trustee shall do such acts as are necessary in the event the security for the Debentures becomes enforceable;
  - o. The Trustee shall call for reports on the utilization of funds raised by the Issue;
  - p. The Trustee shall take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held, including but not limited to situations such as (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 an Event of Default which in the opinion of the Trustee affects the interest of the Debenture Holders;
- q. The Trustee shall not relinquish from its assignment unless another Trustee has been appointed;
- r. The Trustee shall inspect the books of accounts, records, registers of the Company and take copies or extract thereof, and take possession of the Secured Property in accordance with the provisions of this Placement Memorandum and the Debenture Trust Deed, and to the extent necessary for discharging its obligations;
- s. The Trustee shall do such things as are necessary for the protection of the Debenture Holders and do all things necessary in order to resolve the grievance of the Debenture Holders;
- t. The Trustee shall ensure that:
- (i) Debentures are allotted to the Debenture Holders in accordance with the provisions of the Act;
  - (ii) Interest warrants for interest due on the Debentures have been dispatched to the Debenture Holders or on before the due date(s); and
  - (iii) Debenture Holders have been paid the monies due to them on the Redemption Date as per the Debenture Trust Deed and this Placement Memorandum;
- u. 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;
- v. The Trustee shall keep and maintain proper books of accounts, records and documents, relating to the trusteeship functions for a period of not less than five financial years as required under Applicable Law, from the Redemption Date of Debentures;
- w. The Trustee shall as and when required by the SEBI, submit the following information and documents namely:
- (i) Number and nature of the grievances of the Debenture Holders received and resolved;
  - (ii) Copy of the Debenture Trust 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 and mode of allotment along with other relevant details; and.
  - (v) any other particulars or documents which are relevant to the Trust and Transaction Documents;
  - (vi) The Trustee and its every officer, director and employee of the Trustee shall produce to the inspecting authority appointed by the SEBI under its authority for inspection under the Regulations (defined below) such books and other documents



in his custody or control and furnish him with the statements and information relating to the Trust within such time the inspecting authority may require and the Trustee shall allow the inspecting authority to have reasonable access to the premises occupied by the Trustee or by any other person on his behalf and shall extend reasonable facilities for examining any books, records, documents and computer data in the possession of the Trustee or any such other person on his behalf and also provide copies of documents and other materials which in the opinion of the inspecting authority are relevant for the purposes of inspection & the Trustee shall give all other assistance in connection with the inspection which the Trustee may be reasonably expected to do;

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

(i) The Trustee shall perform all such acts and duties as are set out in the Transaction Documents;

(ii) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee (after taking the concurrence of the Company in writing);

(iii) The Trustee shall be at liberty to accept a certificate signed by any one of the directors or the key managerial personnel of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or key managerial personnel so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the key managerial personnel or director so certifying expedient, as sufficient evidence that it is expedient;

(iv) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Trust Properties at its Registered Office or elsewhere or if the Trustee so decides with any banker or company whose



business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;

- (v) Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof;
- (vi) With a view to facilitating any dealing under any provision of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; and
- (vii) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested hereunder.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify it against any liability for gross negligence, breach of trust or wilful default nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default, or breach of trust of which it may be guilty in relation to its duties hereunder.

- x. The Trustee shall, before creating a charge on the security for the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the Company has obtained the necessary consent from other charge-holders if the security has an existing charge, in the manner as may be specified by SEBI from time to time;
- y. Subject to the approval of the Debenture Holders and the conditions as may be specified by SEBI from time to time, the Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India;
- z. The Trustee shall take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Placement Memorandum or the Debenture Trust Deed or of law comes to his notice;
- aa. The Trustee shall ascertain and satisfy itself that:
  - (i) in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge, the debenture certificates have been dispatched by the Company to the Debenture Holders within 30 days of the registration of the charge with the Registrar of Companies;





	<p>(ii) debenture certificates have been dispatched to the Debenture Holders or Debentures have been credited in the demat accounts of the Debenture Holders in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993, the SEBI NCS Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other regulations issued/ amended by SEBI from time to time (“the Regulations”);</p> <p>(iii) the Debenture Holders have been paid the monies due to them on the Redemption Date;</p> <p>(iv) inform SEBI immediately of any breach of the Trust Deed or this Placement Memorandum or provision of any law, which comes to the knowledge of the Trustee. Explanation: The communication to the Debenture Holders by the Trustee as mentioned in the Regulations may be made by electronic media, press-release and placing notice on its website;</p> <p>(v) exercise due diligence to ensure compliance by the Company, with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI NCS Regulations, the listing agreement of the stock exchange or any other regulations issued by SEBI pertaining to debt issue from time to time and the Debenture Trust Deed;</p> <p>(vi) In case where listed debt securities are secured by way of receivables/ book debts it shall obtain the following,</p> <ol style="list-style-type: none"> <li>a. On Quarterly basis- Carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time.</li> <li>b. On a Half-Yearly basis- Certificate from the statutory auditor of the Company giving the value of book debts / receivables, including compliance with the covenants of the Placement Memorandum in the manner as may be specified by SEBI from time to time.</li> </ol>
<b>Risk Factors pertaining to the issue</b>	Refer clause “RISKS IN RELATION TO THE DEBENTURES” of this Placement Memorandum
<b>Governing Law and Jurisdiction</b>	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
<b>Trustee</b>	Catalyst Trusteeship Limited
<b>Debenture Holders</b>	Shall mean initially the subscribers to the Debentures and for the time being the holders of the Debentures and for the subsequent Debenture



	<p>Holder(s), each who fulfills the following requirements:</p> <p>(i) Persons who are registered as such as beneficial owner(s) of the Debentures; and (ii) Persons who are registered as holder(s) of the Debentures in the register of Debenture Holder(s);</p> <p>(and shall include the registered transferees of the Debentures from time to time with the Issuer and the Depository) and in the event of any inconsistency between paragraphs (i) and (ii) above, paragraph (i) shall prevail.</p>
<b>Application Form</b>	The form pursuant to which the investors apply for the Debentures proposed to be issued hereunder
<b>Beneficial Owner</b>	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
<b>Business Day/ Holiday Convention</b>	<p>In case the Interest Payment Date falls on a Sunday or a day which is not a Business Day, then succeeding Business Day shall be considered as the effective date (s) for payment of interest. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the Term Sheet.</p> <p>In case the Redemption Date falls on a Sunday or a holiday, then the preceding Business Day shall be considered as the effective date for payment of principal.</p>
<b>Manner of bidding in the issue</b>	Open Book Bidding
<b>Bid opening date</b>	16 January 2024
<b>Bid closing date</b>	16 January 2024
<b>Minimum bid lot</b>	Rs. 1,00,00,000
<b>Manner of allotment in the issue</b>	Multiple yield allotment
<b>Issuance mode of instrument</b>	Demat
<b>Trading Mode of instrument</b>	Demat
<b>Multiple Bidding/ Uniform Bidding</b>	Multiple yield allotment
<b>Terms and conditions including fees charged by Debenture Trustees(s), details of security to be created</b>	Please refer to Annexure VI Debenture Trustee Agreement has been executed as per required regulation on 10-01-2024 i.e. before opening of the issue. The Debenture Trustee Fees is levied by the Trustee vide their communication dated 09-01-2024 as agreed by both the parties.
<b>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:</b>	Not Applicable
<b>Benchmark/ Benchmark Rate</b>	Not Applicable
<b>Issuance Form</b>	In Dematerialized Form
<b>Mode of Issue</b>	Private placement basis
<b>Manner of settlement</b>	Through clearing corporation
<b>Anchor Investor</b>	SBI Mutual Fund
<b>Anchor Portion</b>	SBI Mutual Fund- 30 crores



<b>Settlement for Anchor Investor</b>	Coupon specified by the Company at par
<b>Arranger</b>	HDFC Bank Ltd

**Notes:**

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

**XXXVI. 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, directions/ notifications / guidelines issued by the Reserve Bank of India 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.

**XXXVII. Application process and information relating to the terms of the Issue**

**a. Nature and Status of Debentures**

The Company shall issue rated, listed, senior, redeemable, transferable, secured, fixed rate, 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 Tax Act, 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 the Tax Act.

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 Inspire BKC, Unit No. 503 & 504, 5th Floor, Main Road, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051 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**

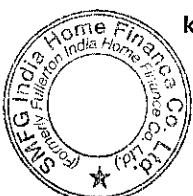
Income tax will be deducted at source on the Debentures as per applicable provisions of the Tax Act and as applicable from time to time. In respect of interest on Application Money, the relevant document (Form 15G/ 15H) should be submitted along with the Application Form.

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 the Tax Act.

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 Tax Act.

**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.

**i. 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 or Debenture Holder/s, the Company will forthwith reimburse the investor/s or Debenture Holder/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 or Debenture Holder/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 4<sup>th</sup> September, 2026.

**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 days before the Interest Payment Date/ Redemption Date. SMHFC shall request the Depository (ies) to provide a list of Beneficial Owners as at 1 (one) Business Day prior to 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**

SMFG India Home Finance Company Limited (*Formerly Fullerton India Home Finance Co. Ltd.*) has appointed "**CATALYST TRUSTEESHIP LIMITED**" to act as Trustee for the Debenture Holders ("Debenture Trustee" or "Trustee"). SMFG India Home Finance Company Limited (*Formerly Fullerton India Home Finance Co. Ltd.*) 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 necessary 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 SMFG India Home Finance Company Limited (*Formerly Fullerton India Home Finance Co. Ltd.*) 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 SMFG India Home Finance Company Limited (*Formerly Fullerton India Home Finance Co. Ltd.*).

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 share information in accordance with the Debenture Trust Deed.

**w. Rights of Debenture Holder(s)**

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



Articles of Association of the Company and the Debenture Trust Deed.

**x. Future Borrowings**

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

**y. Governing Law**

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

Over and above, the said debentures shall be subject to the term and conditions as contained in the offer letter /term sheet, application form and the Debenture Trust Deed / Debenture 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 Company has created the recovery expense fund (BG No. IBG112374) in favour of NSE 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.

**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 Debenture Trustee Agreement.

**cc. How to Apply**

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



- (i) The applicant must have at least one beneficiary account with any of the DP's of NSDL/ CDSL prior to making the application.
- (ii) The applicant must necessarily fill in the details (including the beneficiary account number and –P - 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 –P - 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 (KYCR)**

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 the 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. SMFG India Home Finance Company Limited (*Formerly Fullerton India Home Finance Co. Ltd.*) 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

Inspire BKC, Unit No. 503 & 504, 5th Floor, Main Road, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Tel. No. 022 – 4163 5875

E-mail: [secretarial@grihashakti.com](mailto:secretarial@grihashakti.com)

Note: Mr. Jitendra Maheshwari (Membership No- A19621) has been appointed as the Company Secretary of the Company w.e.f. 29th December, 2023

**ii. Purchase/ Re-Issue of Debentures/ Cancellation of Debentures**

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

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

*"In accordance with DT- Master Circular, 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. SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.) 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.

**XXXVIII. 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**

**(a) 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.

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Guarantees	25	25
Contingent liability for litigations pending against the Company	5	4

**(b) Capital and other commitments**

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

The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31<sup>st</sup> March 2023 is ₹ 216 Lakhs (31 March 2022: ₹ 28 Lakhs).

Loans sanctioned not yet disbursed as at 31<sup>st</sup> March 2023 were ₹ 89,565 Lakhs (31 March 2022: ₹ 37,984 Lakhs).

**(c) Litigation**

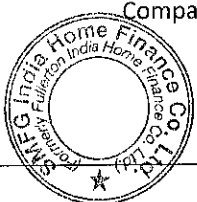
Litigations constitutes the number of pending litigations filed by customers/vendors/ex-employees/others against the Company for service deficiency/title claims/monetary claims/back wages/reinstatement issues respectively which is in the course of business as usual.

Asides the above the Company in its rightful entitlement initiates Civil or Criminal litigations for recovery of loan and enforcing security interest.

A provision is noted/created where an unfavourable outcome is deemed probable based on review of pending litigations with its legal counsels including loss contingency on account of such litigation and claims, and classification of such contingency as 'low', 'medium' or 'high' with due provisioning thereof. The management believes that the outcome of such matters will not have a material adverse effect on the Company's financial position, its operations and cash flows

**(d) Tax Contingencies**

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



required. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company.

**7. Indebtedness**

The Company is not in default with respect to any loans or deposits or advances or other financial facilities availed by the Company in the capacity of a borrower. It may also be noted that SMHFC 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 (SMHFC is a non-deposit taking housing finance company, hence not applicable)
- d. Loan from Bank or Financial institution and interest thereon

**XXXIX. Company's Covenants**

**(A) In addition to the covenants contained in the Debenture Trust Deed, the Company covenants that Affirmative Covenants:**

The Company shall:

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

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

**(ii) Validity of Transaction Documents**

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

**(iii) Notice of Winding Up or Other Legal Process**

Promptly inform Debenture Holder/ Debenture Trustees if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act, 2013, or otherwise of any suit or other legal processes admitted against the Company and affecting the title to the properties of the Company or an insolvency resolution process has been admitted in relation to the Company under the Insolvency and Bankruptcy Code, 2016 or if a receiver is appointed of any of its properties of the Company or if a receiver is appointed of any of its properties or businesses or undertakings.

**(iv) Financial Statements**

Submit to the Debenture Trustee 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.

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

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

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

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

**(ix) Corporate Governance**

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

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

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

**(xi) Security Cover**

The Company shall maintain a security cover over the Secured Property such that the value of the Secured Property is at least 1.00 time of the principal amount and accrued interest calculated on a proportionate basis throughout the tenor of the Debentures.

The Company may, at its discretion or if so requested by the Trustee furnish to the Trustee, any additional security if the security cover over the Secured Property is less than the Required Security Cover.

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

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

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

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

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

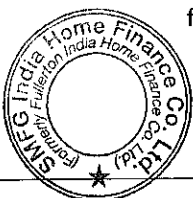
In case of delay in execution of the Debenture Trust Deed, the Security Documents, the Deed(s) of Hypothecation and other charge documents beyond statutorily permitted timelines, the Company will, at the option of the investors, either refund the subscription amounts together with agreed rate of interest 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 Master Circular for 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts,



Municipal Debt Securities and Commercial Paper', the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay (from the date of allotment to the date of listing) to the investor.

(xviii) **Delay in allotment of securities**

NA

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

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

(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 2<sup>nd</sup> February 2023 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. Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;
- I. Statements containing particulars of dates of, and parties to all material contracts and agreements;
- J. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed, 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;
- K. an undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, in favour of the Debenture Trustee to the proposed issue has been obtained; and
- L. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

**Documents to be submitted to the Debenture Trustee**

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

- A. Memorandum of Association and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (three) years audited annual reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;



- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- E. There are no side letter executed as of the date of this Placement Memorandum nor any covenant with respect to accelerated payment terms other than as defined under this document.
- F. Half-yearly certificate dated November 15, 2023 regarding maintenance of security cover as per the terms of this Placement Memorandum, including compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with the half-yearly financial results.
- G. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request.

#### EVENTS OF DEFAULT

Please refer to Section B of Annexure XII.

#### CONSEQUENCES OF AN EVENT OF DEFAULT

Please refer to Section B of Annexure XII.

#### **XL. 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.**
- XLI. 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/premium at the Face Value and not at discount.
- XLII. Debt Equity Ratio**  
The Gross Debt-Equity Ratio prior to, and after the Issue of Debentures is given below:





Particulars	Debt Equity Ratio as per Balance Sheet
Debt Equity ratio Pre-Issuance of the Debentures as on 30 <sup>th</sup> September, 2023 (unaudited)	6.3
Debt Equity ratio Post Issuance of the Debentures	6.4

\*The above is calculated as per debt and equity as on 30<sup>th</sup> September 2023. The current proposed issuance of INR 100 crores 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.

**XLIII. 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.

**XLIV. Consent from the Prior Creditor**

The Company has obtained consent from its prior creditor for a pari-passu charge being created in favour of the Trustee to the proposed Issue.

**XLV. The Credit Rating Letter Issued by The Rating Agencies Shall Be Disclosed**

'CRISIL AAA/ Stable' (pronounced as CRISIL triple A/ Stable) rating by CRISIL Ratings Limited

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.

**XLVI. 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.

**XLVII. 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 29<sup>th</sup> August 2023 and also in all the subsequent periodical communications send to the holders of the Debentures. The copy of the consent letter is annexed hereto as Annexure III.

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

**XLVIII. 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.



**XLIX. Related Party Transaction During Last Three Years**

Nature of Transaction	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)
<b>Income as per Resource sharing agreement</b>			
SMFG India Credit Company Limited (formerly "Fullerton India Credit Company Limited")	124	157	89
<b>Expense as per Resource sharing agreement*</b>			
SMFG India Credit Company Limited (formerly "Fullerton India Credit Company Limited")	2409	1490	1055
<b>Commitment Charges on Committed lines provided by parent Company</b>			
SMFG India Credit Company Limited (formerly "Fullerton India Credit Company Limited")	221	215	221

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

Nil

**LI. 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.

**LII. 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 follows

Nature of Transactions	As at 31 <sup>st</sup> March, 2023 (Rs in lakhs)	As at 31 <sup>st</sup> March, 2022 (Rs in lakhs)	As at 31 <sup>st</sup> March, 2021 (Rs in lakhs)
Amount Involved	-	45	120
Amount recovered	13.86	-	0
Amount Written off/provided	-	45	119
Balance	-	-	-

**Detail of Remuneration To Directors During The Current Year And Last Three Financial Years**

Except sitting fees, no other remuneration has been paid to any Directors during the current year



and last three financial years (INR)

Name of the Director	By our Company (remuneration including Sitting Fees)	By our Company (remuneration including Sitting Fees)	By our Company (Remuneration including Sitting Fees)	By our Company (Remuneration including Sitting Fees)
	For current year till December 31, 2023	For Year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Mr. Deepak Patkar <sup>12</sup>	3,20,81,924	2713671	NA	NA
Mr. Anindo Mukherjee <sup>6</sup>	NIL	NIL	NIL	NIL
Ms. Rajashree Nambiar <sup>2</sup>	NIL	NIL	NIL	NIL
Mr. Rakesh Makkar <sup>10</sup>	NIL	NIL	9,69,43,931	3,03,14,414
Dr. Milan Shuster <sup>5</sup>	NIL	NIL	9,60,000	10,25,000
Ms. Sudha Pillai <sup>1</sup>	14,30,000	30,90,000	15,80,000	11,75,000
Mr. Ajay Pareek <sup>3</sup>	NIL	NIL	NIL	NIL
Mr. Shantanu Mitra <sup>4</sup>	NIL	NIL	NIL	NIL
Mr. Pavan Kaushal <sup>8</sup>	NIL	NIL	NIL	NIL
Mr. Radhakrishnan B. Menon <sup>7</sup>	110,10,000	28,80,000	4,10,000	NIL
Ms. Sunita Sharma <sup>9</sup>	NIL	22,80,000	NIL	NIL
Ms. Dakshita Das <sup>11</sup>	15,70,000	7,10,000	NIL	NIL

<sup>1</sup>Ms. Sudha Pillai Appointed w.e.f. 21 August, 2019

<sup>2</sup>Ms. Rajashree Nambiar appointed w.e.f. 30 October 2018 and resigned w.e.f. 15 January, 2021

<sup>3</sup>Mr. Ajay Pareek was appointed Non-Executive Director of the Company w.e.f. 22<sup>nd</sup> December, 2021

<sup>4</sup>Mr. Shantanu Mitra was appointed Chairman, Non-Executive Director of the Company w.e.f. 22<sup>nd</sup> December, 2021

<sup>5</sup>Dr. Milan Shuster resigned w.e.f. 22<sup>nd</sup> December, 2021

<sup>6</sup> Mr. Anindo Mukherjee resigned w.e.f. 22<sup>nd</sup> December, 2021

<sup>7</sup> Mr. Radhakrishnan B. Menon appointed w.e.f. 22<sup>nd</sup> December, 2021

<sup>8</sup>Mr. Pavan Kaushal appointed w.e.f. 15 January, 2021 and resigned w.e.f. 31<sup>st</sup> May, 2022

<sup>9</sup>Ms. Sunita Sharma appointed w.e.f. 26 April, 2022, and resigned w.e.f. November 24, 2022.

<sup>10</sup> Mr. Rakesh Makkar ceased to be a director w.e.f. 15<sup>th</sup> March, 2022

<sup>11</sup>Ms. Dakshita Das has been appointed as an Additional Director, (Non-Executive, Independent) with effect from 20 January 2023 up to 19 January 2026 (both days inclusive).

<sup>12</sup>Mr. Deepak Patkar has been appointed as Managing Director & CEO w.e.f. 2<sup>nd</sup> February, 2023.

\* Commission/remuneration paid to Independent Directors for FY 22-23 in FY 23-24 was also included.

# 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

**LIII. Authority for Issue**

The Shareholders vide resolution dated 2 February 2023 have authorized the power to borrow funds pursuant to the provisions of the Act not exceeding INR 12000 crores. (The current issuance (Series 25) 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 8 November 2023 any two persons among the Authorized Persons for Borrowing be and are authorized to sign and execute such debenture/ security deeds, deeds of mortgage, charge, pledge, hypothecation and such other papers, documents, deeds, term sheets.

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

**FY23**

No change

**FY22**

No change

**FY21**

No change

**LIV. 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 21	FY 22	FY23	Sept 23
Profit before Tax	(74.08)	22.61	54	36.0
Profit after Tax	(55.51)	16.86	40	26.9

**LVI. 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 Crores	Interest paid INR Crores
2023	NIL	NA	442	359
2022	NIL	NA	330	273
2021	NIL	NA	368	311



**LVII. DECLARATION BY DIRECTORS:**

I, Deepak Patkar, CEO and Managing Director, is authorized by the Board of Directors of the Company vide its resolution dated 8th November, 2023 to sign this form and declare that all the requirements of the Companies Act, 2013 ("the Act") and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with and declares to the best of the knowledge that:

- a. the Issuer has complied with the relevant provisions of the 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;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in this Placement Memorandum; and
- 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: 16/01/2024.

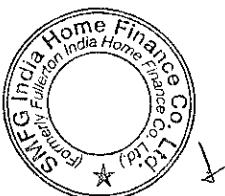
Place: Mumbai



For SMFG India Home Finance Company Limited  
(Formerly Fullerton India Home Finance Co. Ltd.)

A handwritten signature in black ink, appearing to be "Deepak Patkar".

SD/-  
Authorized Signatory



**TERM SHEET- SERIES – 25**

UPTO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON CONVERTIBLE DEBENTURES OF FACE VALUE Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO Rs. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), WHICH MAY BE INCREASED TO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR/PREMIUM (“DEBENTURES”) BY SMFG INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

<b>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.</b>	SMFG India Home Finance Company Limited Rated, listed, senior, redeemable, transferable, secured, fixed rate, non-convertible debentures under Series 25 maturing on 15 <sup>th</sup> January, 2027
<b>Issuer</b>	SMFG India Home Finance Company Limited
<b>Type of Instrument</b>	Rated, listed, senior, redeemable, transferable, secured, fixed rate, non-convertible debentures
<b>Nature of instrument (Secured or unsecured)</b>	Secured
<b>Seniority (Senior or subordinated)</b>	Debentures shall rank Pari Passu with the existing secured lenders/ debenture holders of the Issuer. The claims of the Debenture Holders shall be superior to the claims of investors/lenders of Tier I and Tier II Capital. For definition purpose-Tier I Capital will include equity shareholders and Tier II Capital shall include subordinated debenture holders
<b>Eligible Investors</b>	Those persons to whom a copy of this Placement Memorandum may be sent, specifically numbered and addressed to such person, with a view to offering the Debentures for sale (being offered on a private placement basis) under this Placement Memorandum including but not limited to: A. Mutual Funds B. Non-banking financial companies C. Provident Funds and Pension Funds D. Corporates E. Foreign Portfolio Investors (FPIs) F. Foreign Institutional Investors (FIIs) G. Qualified Foreign Investors (QFIs) H. Insurance Companies I. Investment holding companies of high net worth individuals J. Scheduled commercial banks K. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures (Above list is illustrative only. Investors are requested to check their eligibility to invest in this instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investors.)
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	The Debentures are proposed to be listed on WDM segment of NSE. within the prescribed timelines as per SEBI Master Circular for ‘Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper’
<b>Rating of the instrument</b>	CRISIL AAA/ Stable’ (pronounced as CRISIL triple A/ Stable) rating by



	CRISIL Ratings Limited Press release is attached as Annexure V	
<b>Issue Size</b>	UPTO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON CONVERTIBLE DEBENTURES OF FACE VALUE Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO Rs. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), WHICH MAY BE INCREASED TO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR/PREMIUM ("DEBENTURES") BY SMFG INDIA HOME FINANCE COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.	
<b>Minimum Subscription</b>	100 Debentures and in multiples of 1 Debenture thereafter	
<b>Option to retain oversubscription (Amount)</b>	Rs. 400 Crores	
<b>Objects of the Issue/Purpose for which there is requirement of funds</b>	For eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on the Company's own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Company shall use the proceeds from the issue of the Debentures for asset growth/ development.	
<b>Details of utilization of proceeds</b>	For eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on the Company's own balance sheet and not to facilitate resource requests of group entities/parent company/associates.  Up to 100% of the proceeds of the Issue will be utilised for asset growth/development, to the extent permitted under the relevant regulations and Applicable Law.	
<b>Coupon Rate</b>	8.35% per annum	
<b>Step up/step down Coupon Rate</b>	Not Applicable	
<b>Coupon Payment Frequency</b>	Payable annually and at maturity	
<b>Coupon Payment Dates/ Interest Payment Dates</b>	<b>Due Date</b>	<b>Payment date as per holiday convention</b>
	Fri, Jan 17, 2025	Fri, Jan 17, 2025
	Sat, Jan 17, 2026	Mon, Jan 19, 2026
	Fri, Jan 15, 2027	Fri, Jan 15, 2027
<b>Cumulative / non-cumulative, in case of dividend</b>	Not Applicable	
<b>Coupon Type (fixed, floating or other structure)</b>	Fixed Coupon	
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	Not applicable	
<b>Day Count basis (Actual/actual)</b>	Actual/actual	
<b>Interest on Application Money</b>	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.	
<b>Default Interest rate</b>	2% p.a. over the coupon rate	
<b>Delay Penalty</b>	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.	



<b>Tenor</b>	1094 days from the Deemed Date of Allotment
<b>Redemption Date</b>	15 <sup>th</sup> January, 2027
<b>Redemption amount</b>	At Par - Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
<b>Redemption premium/discount</b>	Not Applicable
<b>Issue price</b>	Rs. 1,00,000 (Rupees One Lakh only) per Debenture subject to EBP bidding procedures;
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	Not applicable
<b>Put Date</b>	Not applicable
<b>Put Price</b>	Not applicable
<b>Call Date</b>	Not applicable
<b>Call Price</b>	Not applicable
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	Not applicable
<b>Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)</b>	Not applicable
<b>Face Value</b>	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
<b>Minimum Application and in multiples of thereafter</b>	Minimum Subscription of 100 Debentures and in multiples of 1 Debenture thereafter
<b>Issue timing</b>	10:00am to 11:00am
<b>Issue opening date</b>	16 <sup>th</sup> January, 2024
<b>Issue closing date</b>	16 <sup>th</sup> January, 2024
<b>Date of earliest closing of the Issue if any</b>	Not Applicable
<b>Pay In date</b>	17 <sup>th</sup> January, 2024
<b>Deemed Date of Allotment</b>	17 <sup>th</sup> January, 2024
<b>Settlement mode of instrument</b>	Payment of interest and principal will be made by way of Cheques/ DD's/ electronic mode.
<b>Depository</b>	National Securities Depository Ltd. and Central Depository Services (India) Ltd. (NSDL/ CDSL)
<b>Disclosure of Interest/Dividend / redemption dates</b>	Refer Cashflow Table
<b>Record date</b>	Record Date means in relation to any date on which a payment has to be made by the Company in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Please Refer sec A of Annexure XII.
<b>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</b>	<b>Security over movable assets</b>  (iii) For the consideration aforesaid, the Debentures and all the Amounts Outstanding, shall be <i>inter alia</i> secured by a first ranking <i>pari passu</i> charge on the Movable Property, as a primary security, pursuant to a Deed of Hypothecation. The Company shall create the Security Interest and execute the Debenture Trust Deed prior to making the listing application to stock exchange and perfect the Security Interest in accordance with the timelines provided under Applicable Law.





debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.

(iv) The Security Interest shall be for the benefit of the Debenture Holders, as security for the repayment of all Debentures issued under Series 25 and payment of the Amounts Outstanding to the Debenture Holders and/ or the Trustee and the due performance by the Company of its obligations, covenants, conditions and stipulations under the Debenture Trust Deed, to the satisfaction of the Debenture Holders and / or the Trustee.

**Security over Fixed Deposits**

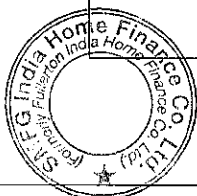
(v) The Company may at its discretion create a first ranking *pari passu* floating charge over Fixed Deposits, as secondary security for the Debentures to the extent of shortfall in Required Security Cover calculated on the basis of Movable Property (as reflected in the books of accounts of the Company).

(vi) The value of the Fixed Deposits, if any, charged to secure the Debentures as reflected in the books of accounts of the Company will be included while calculating the Required Security Cover.

(vii) Notwithstanding anything contained in the Debenture Trust Deed and other Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a certificate from its statutory auditor confirming that the security cover is at least equivalent the Required Security Cover, seek release of the security created over the Fixed Deposits, and the Trustee shall be authorized to and shall provide the relevant release instructions and such other documents, and take such other actions as may be required to release such Security Interest (without requiring any further approval or instructions from the Debenture Holders).

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

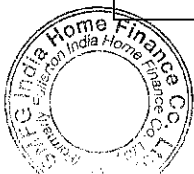
The Company may at its discretion or if so requested by the Trustee, furnish to the Trustee, any additional security, if the security cover over the Secured Property is less than the Required Security Cover. Upon



creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

#### Security Cover

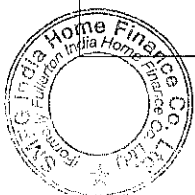
- (v) The Company shall maintain a security cover over the Secured Property such that the value of the Secured Property is at least 1.00 time of the principal amount and accrued interest calculated on a proportionate basis (the "**Required Security Cover**") throughout the tenor of the Debentures. The value of the Movable Property and Fixed Deposits if any, charged for this purpose (both for initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of account of the Company. The Company shall also maintain the security over required under and calculated in accordance with the applicable regulations of SEBI and RBI including the DT-Master and the RBI Master Directions.
- (vi) The Company shall submit the certificate of a statutory auditor certifying the Required Security Cover for the said series under this Placement Memorandum along with the list of Movable Property and details of Fixed Deposits (if any) to the Trustee over which a first ranking *pari passu* charge has been or will be created in favour of the Trustee (for the benefit of the Debenture Holders) as on the last day of each calendar quarter.
- (vii) The Company shall furnish: (a) a security cover certificate from statutory auditor as on the last day of every financial quarter, or as required under the applicable regulations, including the DT-Master Circular, certifying that the Required Security Cover is maintained, along with the list of Movable Property and details of Fixed Deposits (if any), forming part of the Secured Property, to the Trustee over which a first ranking *pari passu* charge has been or will be created in favour of the Trustee (for the benefit of the Debenture Holders) as on the date such certificates are submitted and in the format as laid down in the said circular or applicable regulations as amended from time to time and (b) where at the end of a financial quarter, Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs (ii) and (iii)(a) above and Fixed Deposits were not a part of the list in the certificate provided for the last financial quarter, a certificate from an independent chartered accountant within 2 Business Days from the date of submission of the list of Fixed Deposits in accordance with paragraphs (ii) and (iii)(a) above, certifying that except those disclosed in the original financial statements, there are no proceedings pending before, or claims due to, any tax authority in respect of the Company which could result in the Fixed Deposits owned by the Company being or becoming subject to any tax claims pursuant to Section 281 of the Tax Act, Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act (the "**CA Tax Certificate**"). In case where the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs above for one or more consecutive financial quarters, the Company shall also provide a CA Tax Certificate within 2 Business Days from the end of the financial half year, till the time the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificates provided under paragraphs above.



	<p>The Company shall also submit a quarterly certificate from the statutory auditor of the Company certifying (i) the Required Security Cover for the said series under this Placement Memorandum; (ii) compliance with all covenants with respect to the Debentures, along with half yearly financial results; and (iii) underlying loan assets forming part of the Secured Property are classified as standard in the books of the Company.</p> <p>(viii) The Company shall create the security set out above prior to listing application of the Debentures. Further, the charge created by Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company.</p> <p>For the purposes of the Placement Memorandum:</p> <p><b>“Movable Property”</b> means all amounts owing to, and received and/or receivable by the Company and/or any person on its behalf, all book debts, all cash flows and, receivables and proceeds arising from / in connection with loan assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid assets both present and future, and excluding (i) any cash flows, receivables, proceeds, rights, interests and benefits arising from loan assets over which security has been released by the Trustee and the Debenture Holders in accordance with the Transaction Documents; and (ii) any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute, including NHB.</p> <p><b>“Fixed Deposits”</b> means rupee denominated fixed term deposit accounts opened and maintained in the name of the Company with scheduled commercial banks excluding: (i) interest on such fixed term deposit accounts; (ii) any other deposits or cash reserves made by the Company; (iii) any deposits maintained by the Company pursuant to any regulatory requirements; (iv) any deposits maintained by the Company for internal compliance purposes; (v) any deposits maintained by the Company for parking the proceeds of any debt availed by the Company pending utilization; (vi) any deposits maintained by the Company for creating debt service redemption account or similar accounts by whatever name called; (vii) any deposits provided/ to be provided by the Company in relation to securitization transactions as credit enhancement/ cash collateral, Constituent Subsidiary General Ledger (CSGL) transaction; (viii) in relation to insurance fixed deposits lien marked for the Company’s customers; (ix) any fixed deposits exclusively and bilaterally charged/ to be charged for the benefit of any lender; and (x) such other deposits as may be mutually agreed in writing between the Company and Debenture Trustee.</p>
<p><b>Transaction Documents</b></p>	<ol style="list-style-type: none"> <li>7. Debenture Trust Deed</li> <li>8. Debenture Trustee Agreement</li> <li>9. the Security Documents,</li> <li>10. This Placement Memorandum</li> <li>11. Any fee letter which may be executed with an investor/ arranger</li> <li>12. Any other document that may be mutually designated as a</li> </ol>



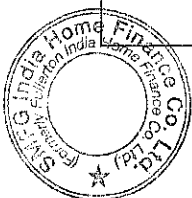
	transaction document by the Debenture Trustee and the Company
<b>Conditions Precedent to Disbursement</b>	None
<b>Condition Subsequent to Disbursement</b>	None
<b>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	Please refer to Section B of Annexure XII
<b>Creation of recovery expense fund</b>	The Company has created the recovery expense fund (BG No. IBG112374) in favour of NSE 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 Trustee about the same.
<b>Conditions for breach of covenants (as specified in the Debenture Trust Deed)</b>	<p>The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of the Debenture Trust Deed and take such reasonable steps as may be necessary to remedy any such breach.</p> <p>The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of the Debenture Trust Deed.</p> <p>The Trustee may, acting on the instructions of the Majority Debenture Holders , at any time, waive such terms and conditions as to them shall deem expedient or any breach by the Company of any of the covenants and provisions in the Debenture Trust Deed, without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.</p>
<b>Provisions related to Cross Default Clause</b>	NIL
<b>Role and Responsibilities of Debenture Trustee</b>	<p>bb. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Act, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, the Placement Memorandum and all other related documents, with due care, diligence and loyalty;</p> <p>cc. 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>dd. 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>ee. The Trustee shall ensure that the Placement Memorandum does not contain any matter which is inconsistent with the terms of the Issue or the Debentures, or with the Debenture Trust Deed;</p> <p>ff. The Trustee shall communicate promptly to the Debenture Holders of any defaults in relation to the payment of interest or in redemption of the Debentures by the Company, and the actions taken by the Trustee therefore;</p> <p>gg. The Trustee shall call for periodical status or performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter, whichever is earlier, in</p>



- relation to the security over the Debentures;
- hh. The Trustee shall satisfy itself that the covenants in the Debenture Trust Deed and the Placement Memorandum are not prejudicial to the interest of the Debenture Holders;
  - ii. The Trustee shall appoint a nominee director on the board of directors of the Company in the event of: (i) two consecutive defaults in payment of interest to the Debenture Holders ; or (ii) default in creation of security for Debentures; or (iii) default in redemption of Debentures ("Nominee Director");
  - jj. The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of the Debenture Trust Deed and this Placement Memorandum and take such reasonable steps as may be necessary to remedy any such breach;
  - kk. The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of this Placement Memorandum;
  - ll. The Trustee shall inform the Debenture Holders immediately, and in any case within 2 Business Days, of receiving a written notice from the Company of the occurrence of a Change of Control Event;
  - mm. The Trustee shall ensure the implementation of the conditions regarding creation of the Security for the Debentures, if any, charge registration thereof with ROC and CERSAI within the timelines agreed under this Placement Memorandum or as prescribed by law, as the case may be, recovery expense fund in accordance with the SEBI Regulations and the SEBI MasterCircular (as applicable) and the Debenture Redemption Reserve (as applicable);
  - nn. The Trustee shall ensure that the Secured Property charged for the Debentures are sufficient to discharge the interest and principal amount of the Debentures at all times and that such assets are free from any other encumbrances except charge in favour of existing and future lenders of the Company on first pari-passu basis within limits approved by the Debenture Holders from time to time;
  - oo. The Trustee shall do such acts as are necessary in the event the security for the Debentures becomes enforceable;
  - pp. The Trustee shall call for reports on the utilization of funds raised by the Issue;
  - qq. The Trustee shall take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held, including but not limited to situations such as (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 an Event of Defaultor which in the opinion of the Trustee affects the interest of the Debenture Holders;
  - rr. The Trustee shall not relinquish from its assignment unless another Trustee has been appointed;
  - ss. The Trustee shall inspect the books of accounts, records, registers of the Company and take copies or extract thereof, and take possession of the Secured Property in accordance with the provisions of this Placement Memorandum and the Debenture Trust Deed, and to the extent necessary for discharging its obligations;
  - tt. The Trustee shall do such things as are necessary for the protection of the Debenture Holders and do all things necessary in order to resolve the grievance of the Debenture Holders;
  - uu. The Trustee shall ensure that:

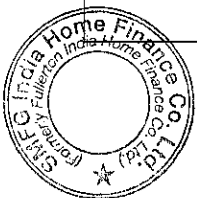


- (iv) Debentures are allotted to the Debenture Holders in accordance with the provisions of the Act;
  - (v) Interest warrants for interest due on the Debentures have been dispatched to the Debenture Holders or on before the due date(s); and
  - (vi) Debenture Holders have been paid the monies due to them on the Redemption Date as per the Debenture Trust Deed and this Placement Memorandum;
- vv. 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;
- ww. The Trustee shall keep and maintain proper books of accounts, records and documents, relating to the trusteeship functions for a period of not less than five financial years as required under Applicable Law, from the Redemption Date of Debentures;
- xx. The Trustee shall as and when required by the SEBI, submit the following information and documents namely:
- (vii) Number and nature of the grievances of the Debenture Holders received and resolved;
  - (ix) Copy of the Debenture Trust Deed;
  - (x) Details of non-payment or delayed payment of principal amount of Debentures and accumulated interest thereon to Debenture Holders if any,
  - (xi) Details of allotment and transfer of Debentures giving thereon the date and mode of allotment along with other relevant details; and.
  - (xii) any other particulars or documents which are relevant to the Trust and Transaction Documents;
  - (xiii) The Trustee and its every officer, director and employee of the Trustee shall produce to the inspecting authority appointed by the SEBI under its authority for inspection under the Regulations (defined below) such books and other documents in his custody or control and furnish him with the statements and information relating to the Trust within such time the inspecting authority may require and the Trustee shall allow the inspecting authority to have reasonable access to the premises occupied by the Trustee or by any other person on his behalf and shall extend reasonable facilities for examining any books, records, documents and computer data in the possession of the Trustee or any such other person on his behalf and also provide copies of documents and other materials which in the opinion of the inspecting authority are relevant for the purposes of inspection & the Trustee shall



give all other assistance in connection with the inspection which the Trustee may be reasonably expected to do;

- (xiv) In addition to the compliance by the Trustee of the duties provided for in the Companies (Share Capital and Debentures) Rules, 2014 and to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustee IT IS EXPRESSLY DECLARED as follows:
- (viii) The Trustee shall perform all such acts and duties as are set out in the Transaction Documents;
- (ix) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee (after taking the concurrence of the Company in writing);
- (x) The Trustee shall be at liberty to accept a certificate signed by any one of the directors or the key managerial personnel of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or key managerial personnel so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the key managerial personnel or director so certifying expedient, as sufficient evidence that it is expedient;
- (xi) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Trust Properties at its Registered Office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (xii) Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof;



(xiii) With a view to facilitating any dealing under any provision of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; and

(xiv) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested hereunder.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify it against any liability for gross negligence, breach of trust or wilful default nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default, or breach of trust of which it may be guilty in relation to its duties hereunder.

yy. The Trustee shall, before creating a charge on the security for the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the Company has obtained the necessary consent from other charge-holders if the security has an existing charge, in the manner as may be specified by SEBI from time to time;

zz. Subject to the approval of the Debenture Holders and the conditions as may be specified by SEBI from time to time, the Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India;

aaa. The Trustee shall take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Placement Memorandum or the Debenture Trust Deed or of law comes to his notice;

bbb. The Trustee shall ascertain and satisfy itself that:

(vii) in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge, the debenture certificates have been dispatched by the Company to the Debenture Holders within 30 days of the registration of the charge with the Registrar of Companies;

(viii) debenture certificates have been dispatched to the Debenture Holders or Debentures have been credited in the demat accounts of the Debenture Holders in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993, the SEBI NCS Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other regulations issued/ amended by SEBI from time to time ("the Regulations");





	<p>(ix) the Debenture Holders have been paid the monies due to them on the Redemption Date;</p> <p>(x) inform SEBI immediately of any breach of the Trust Deed or this Placement Memorandum or provision of any law, which comes to the knowledge of the Trustee. Explanation: The communication to the Debenture Holders by the Trustee as mentioned in the Regulations may be made by electronic media, press-release and placing notice on its website;</p> <p>(xi) exercise due diligence to ensure compliance by the Company, with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI NCS Regulations, the listing agreement of the stock exchange or any other regulations issued by SEBI pertaining to debt issue from time to time and the Debenture Trust Deed;</p> <p>(xii) In case where listed debt securities are secured by way of receivables/ book debts it shall obtain the following,</p> <p style="margin-left: 40px;">c. On Quarterly basis- Carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time.</p> <p style="margin-left: 40px;">d. On a Half-Yearly basis- Certificate from the statutory auditor of the Company giving the value of book debts / receivables, including compliance with the covenants of the Placement Memorandum in the manner as may be specified by SEBI from time to time.</p>
<b>Risk Factors pertaining to the issue</b>	Refer clause "RISKS IN RELATION TO THE DEBENTURES" of this Placement Memorandum
<b>Governing Law and Jurisdiction</b>	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
<b>Trustee</b>	Catalyst Trusteeship Limited
<b>Debenture Holders</b>	<p>Shall mean initially the subscribers to the Debentures and for the time being the holders of the Debentures and for the subsequent Debenture Holder(s), each who fulfills the following requirements:</p> <p>(i) Persons who are registered as such as beneficial owner(s) of the Debentures; and</p> <p>(ii) Persons who are registered as holder(s) of the Debentures in the register of Debenture Holder(s);</p> <p>(and shall include the registered transferees of the Debentures from time to time with the Issuer and the Depository) and in the event of any inconsistency between paragraphs (i) and (ii) above, paragraph (i) shall prevail.</p>
<b>Application Form</b>	The form pursuant to which the investors apply for the Debentures proposed to be issued hereunder



<b>Beneficial Owner</b>	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
<b>Business Day/ Holiday Convention</b>	In case the Interest Payment Date falls on a Sunday or a day which is not a Business Day, then succeeding Business Day shall be considered as the effective date (s) for payment of interest. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the Term Sheet.  In case the Redemption Date falls on a Sunday or a holiday, then the preceding Business Day shall be considered as the effective date for payment of principal.
<b>Manner of bidding in the issue</b>	Open Book Bidding
<b>Bid opening date</b>	16 January 2024
<b>Bid closing date</b>	16 January 2024
<b>Minimum bid lot</b>	Rs. 1,00,00,000
<b>Manner of allotment in the issue</b>	Multiple yield allotment
<b>Issuance mode of instrument</b>	Demat
<b>Trading Mode of instrument</b>	Demat
<b>Multiple Bidding/ Uniform Bidding</b>	Multiple yield allotment
<b>Terms and conditions including fees charged by Debenture Trustees(s), details of security to be created</b>	Please refer to Annexure VI Debenture Trustee Agreement has been executed as per required regulation on 10-01-2024 i.e. before opening of the issue. The Debenture Trustee Fees is levied by the Trustee vide their communication dated 09-01-2024 as agreed by both the parties.
<b>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:</b>	Not Applicable
<b>Benchmark/ Benchmark Rate</b>	Not Applicable
<b>Issuance Form</b>	In Dematerialized Form
<b>Mode of Issue</b>	Private placement basis
<b>Manner of settlement</b>	Through clearing corporation
<b>Anchor Investor</b>	SBI Mutual Fund
<b>Anchor Portion</b>	SBI Mutual Fund- 30 crores
<b>Settlement for Anchor Investor</b>	Coupon specified by the Company at par
<b>Arranger</b>	HDFC Bank Ltd



**Notes:**

- (5) 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.
- (6) 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.
- (7) While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of the placement memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- (8) 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".
- (9) However, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

**LVIII. ILLUSTRATION OF BOND CASH FLOWS**

**Terms –**

Series Name	25
Issue Size (Rs.)	100 Crores which may be increased to 500 Crores in the event if green shoe option is exercised
Issue Price	Debentures aggregating to Rs. 100 Crores (Rupees one hundred crores only) are issued at par, i.e. Rs. 1,00,000 (Rupees One Lakh only) per Debenture
Residual Tenor in Days	1094 days from the Deemed Date of Allotment
Minimum Application	100 Debentures and in multiples of 1 Debenture thereafter
Redemption Date	15 <sup>th</sup> January, 2027
Redemption / Maturity Value	At Par

**Illustration of Cash Flows for Series**

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

Cash flows	Due Date	Payment date as per holiday convention	No of days in coupon period	Amount in Rs.
1st Coupon	Fri, Jan 17, 2025	Fri, Jan 17, 2025	366	8,350
2nd Coupon	Sat, Jan 17, 2026	Mon, Jan 19, 2026	365	8,350
3rd Coupon	Fri, Jan 15, 2027	Fri, Jan 15, 2027	363	8,304
Redemption Date	Fri, Jan 15, 2027	Fri, Jan 15, 2027	-	100,000

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.

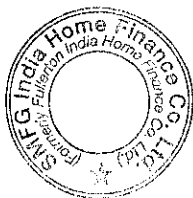
**Terms and Conditions of Debenture Trustee Agreement –Refer Annexure VI**



**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
  - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares;
  - (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.



**Annexure I**

**Details of debt incurred by the Issuer**

**i. Secured and Unsecured Borrowings (As on 30<sup>th</sup> September 2023):**

Sr. No	Instrument	Outstanding Amount (In Crores.)	%
1	Secured Borrowings	5396	96%
2	Unsecured Borrowings	245	4%
	<b>Total</b>	<b>5641</b>	

**ii. Details of outstanding Secured Loan Facilities (As on 30<sup>th</sup> September, 2023):**

Sr. No.	Name of the Lender	Type of facility	Amount Sanctioned	Disbursed	Principal amount o/s	Maturity Date	Repayment Schedule	Security
1	Axis Bank-1	Term Loan	100	100	88	Sep-27	Quarterly installments	First Pari Passu charge on Receivables
2	Axis Bank-2	Term Loan	100	100	80	Sep-34	Quarterly installments	
3	Axis Bank-3	Term Loan	100	100	96	Mar-35	Quarterly installments	
4	Axis Bank-4	Term Loan	100	100	95	Mar-28	Quarterly installments	
5	Axis Bank-5	Term Loan	200	60	60	Sep-28	Quarterly installments	
6	Axis Bank-6	Term Loan	400	100	100	Sep-31	Quarterly installments	
7	Canara Bank	Term Loan	250	250	156	Mar-26	Quarterly installments	
8	Canara Bank	Term Loan	500	500	500	Jun-28	Quarterly installments	
9	DCB Bank-1	Term Loan	75	75	8	Mar-24	Quarterly installments	
10	DCB Bank-2	Term Loan	50	50	19	Oct-25	Quarterly installments	
11	Federal Bank 1	Term Loan	60	60	46	Sep-28	Half yearly installments	
12	Federal Bank 2	Term Loan	150	150	36	Dec-24	Half yearly installments	
13	Federal Bank 3	Term Loan	100	100	56	Mar-26	Half yearly installments	
15	HDFC Bank 1	Term Loan	50	50	8	May-24	Half yearly installments	
17	HDFC Bank 2	Term Loan	175	175	82	Dec-27	Monthly installments	
18	HDFC Bank 3	Term Loan	120	120	102	Oct-27	Quarterly installments	
19	HDFC Bank 4	Term Loan	80	80	72	Mar-25	Monthly installments	



20	HDFC Bank 5	Term Loan	210	100	100	Sep-28	Quarterly installments	
21	HSBC Bank 2	Term Loan	300	300	75	Jun-24	Half yearly installments	
22	HSBC Bank 3	Term Loan	125	125	125	Sep-26	Half yearly installments	
23	HSBC Bank 5	Term Loan	150	150	133	Apr-26	Half yearly installments	
24	HSBC Bank 6	Term Loan	5	5	5	Mar-27	Half yearly installments	
25	HSBC Bank 7	Term Loan	70	70	70	Apr-27	Half yearly installments	
26	HSBC Bank 9	Term Loan	300	275	275	Nov-27	Half yearly installments	
28	Indian Bank	Term Loan	300	300	300	Dec-27	Half yearly installments	
29	Indian Overseas Bank	Term Loan	250	250	150	Mar-25	Half yearly installments	
30	Karnataka Bank	Term Loan	100	100	60	Sep-26	Quarterly installments	
31	State Bank of India 1	Term Loan	500	500	56	Mar-24	Quarterly installments	
32	State Bank of India 2	Term Loan	250	250	219	May-30	Half yearly installments	
33	State Bank of India 2	Term Loan	300	300	300	May-30	Half yearly installments	
34	Union Bank (Ex Corporation Bank)	Term Loan	100	100	25	Sep-24	Quarterly installments	
35	Union Bank of India 1	Term Loan	150	150	100	Jun-26	Half yearly installments	
36	Union Bank of India 2	Term Loan	100	100	33	Mar-31	Half yearly installments	
36	Union Bank of India 2	Term Loan	300	40	40	Sep-30	Half yearly installments	
	<b>Total - I</b>		<b>6,120</b>	<b>5,285</b>	<b>3,669</b>			
1	Axis Bank	CC/WCDL	25	-	-	-	-	
2	HDFC Bank	CC/WCDL	10	-	-	-	-	
3	HSBC Bank	CC/WCDL	100	-	-	-	-	
5	Standard Chartered Bank	CC/WCDL	30	-	-	-	-	
6	Deutsche Bank	WCDL	400	-	-	-	-	
6	Deutsche Bank	WCDL	250	100	100	Jan-24	Yearly installments	
8	RBL Bank	WCDL	200	0	0	-	-	
	<b>SUB TOTAL</b>		<b>1,015</b>	<b>100</b>	<b>100</b>			
	<b>Total</b>		<b>7135</b>	<b>5385</b>	<b>3769</b>			

iii. Unsecured Loan Facilities (As on 30th September 2023): Nil

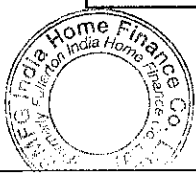


iv. Details of outstanding Non-Convertible Securities (As on 30<sup>th</sup> September,2023):

Series of NCS	Tenor / Period of Maturity	Coupon	Outstanding Amt Rs. crore	Date of allotment	Maturity Date	Latest Credit rating	Secured/ Unsecured	Security
Series 9	2,555	9.25%	25	10-Aug-18	08-Aug-25	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 12	1,827	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 17	1,096	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	1,086	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	1,094	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 19	1,096	8.20%	11.7	07-Nov-22	07-Nov-25	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as



								secondary security
Series 20	840	8.40%	350	02-Dec-22	21-Mar-25	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 21 Option I	822	8.30%	75	27-Dec-22	28-Mar-25	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 21 Option II	1,095	8.40%	100	27-Dec-22	26-Dec-25	AAA by CARE	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 22	1,096	8.20%	75	09-Feb-23	09-Feb-26	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 23	1,094	8.20%	350	17-May-23	15-May-26	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
Series 24	1,096	8.15%	120	05-Sep-23	05-Sep-26	AAA by CRISIL	Secured	First Pari Passu charge on receivables + Fixed Deposit as secondary security
<b>A-Total</b>			<b>1,626.70</b>					
Series 1	3,651	8.50%	30	08-Jun-20	07-Jun-30	AAA by CRISIL and CARE	Unsecured	Unsecured





Series 2	3,652	7.63%	40	01-Jan-21	01-Jan-31	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 3	3,652	7.70%	25	12-Aug-21	12-Aug-31	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 4	3,653	8.40%	100	22-Jul-22	22-Jul-32	AAA by CRISIL and CARE	Unsecured	Unsecured
Series 5	3,653	8.40%	50	12-Aug-22	12-Aug-32	AAA by CRISIL and CARE	Unsecured	Unsecured
<b>B- Total</b>			<b>245</b>					
<b>Sub Total(A+B)</b>			<b>1,871.70</b>					

v. **Commercial Papers (As on 30<sup>th</sup> September, 2023):**

Nil

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

The Company has not issued any corporate guarantee

vii. **Details of bank fund based facilities/ rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible**

**Debentures/Preference Shares) (As on 30<sup>th</sup> September 2023):**

Nil

viii. **Total Borrowing Outstanding (As on 30th September 2023):**

Sr. No	Instrument	Outstanding Amount (In Crores.)
1	Term Loans	3,669
2	Non-Convertible Debentures	1,627
3	Sub Debt	245
4	CC/WCDL	100
	<b>Total</b>	<b>5,641</b>

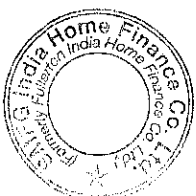


## Annexure II Standalone Financials

### Abridged Financials

**Fullerton India Home Finance Company Limited**  
Balance sheet as at 31 March 2023

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	7,175	3,680	6,818
Bank balances other than cash and cash equivalents	30	39,955	59,566
Investments	16,308	2,199	30,750
Trade receivables	76	51	68
Other financial assets	5,072	2,825	4,101
Loans and advances	5,82,033	3,93,051	3,65,486
	<b>6,10,700</b>	<b>4,42,061</b>	<b>4,66,789</b>
<b>Non financial assets</b>			
Current tax assets (net)	1,449	1,350	671
Deferred tax asset (net)	5,287	6,560	5,638
Other non financial assets	1,464	662	575
Property, plant and equipment	1,068	278	456
Capital Work in Progress	-	-	-
Right of use assets	3,757	1,858	1,646
Intangible assets	225	170	197
Intangible assets under development	50	11	0
	<b>13,300</b>	<b>10,889</b>	<b>9,133</b>
<b>Total Assets</b>	<b>6,24,000</b>	<b>4,52,950</b>	<b>4,75,922</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
i) total outstanding dues to micro enterprises and small enterprises	498	87	36
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	3,531	266	260
Debt Securities	1,67,985	98,285	1,00,186
Subordinated liabilities	25,273	9,776	7,218
Borrowings	3,10,530	2,57,890	2,86,263
Other financial liabilities	30,622	16,787	14,405
	<b>5,38,439</b>	<b>3,83,091</b>	<b>4,08,368</b>
<b>Non financial liabilities</b>			
Current tax liabilities (net)	-	-	0
Provisions	1,173	886	545
Other non financial liabilities	3,157	1,718	1,475
	<b>4,330</b>	<b>2,604</b>	<b>2,020</b>
<b>Equity</b>			
Equity share capital	31,848	30,801	30,803
Other equity	49,383	36,452	34,731
	<b>81,232</b>	<b>67,255</b>	<b>65,535</b>
<b>Total liabilities and equity</b>	<b>6,24,000</b>	<b>4,52,950</b>	<b>4,75,922</b>



Fullerton India Home Finance Company Limited  
Statement of Profit and Loss for the year ended 31 March 2023

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)
<b>Revenue from operations</b>			
Interest income	63,831	48,363	51,013
Fees and commission income	1,810	710	500
Gain on derecognition of financial instruments held at amortized cost	7,613	596	776
Net gain on financial asset at FVTPL	-	15	47
Ancillary income	248	192	60
<b>Total revenue from operations</b>	<b>68,502</b>	<b>49,876</b>	<b>52,391</b>
Other income	122	509	196
<b>Total Income</b>	<b>68,624</b>	<b>50,385</b>	<b>52,587</b>
<b>Expenses</b>			
Finance costs	35,853	27,326	31,090
Net loss on fair value changes	2	-	1
Impairment on financial instruments	3,166	6,717	16,048
Employee benefits expense	14,733	8,899	7,107
Depreciation, amortisation and impairment	1,200	662	716
Other expenses	8,314	4,520	3,033
<b>Total expenses</b>	<b>63,268</b>	<b>48,124</b>	<b>59,995</b>
<b>(Loss)/Profit before tax</b>	<b>5,356</b>	<b>2,261</b>	<b>(7,408)</b>
<b>Tax expense</b>			
Current tax	-	1,497	843
Adjustment of tax relating to earlier periods	-	-	-
Deferred tax expense / (credit)	1,340	(922)	(2,701)
	<b>1,340</b>	<b>575</b>	<b>(1,857)</b>
<b>Net (loss)/profit after tax</b>	<b>4,016</b>	<b>1,686</b>	<b>(5,551)</b>
<b>Other comprehensive Income / (loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of gain/loss on defined benefit plans	(52)	45	(5)
Income tax relating to above	13	(11)	1
<b>Other comprehensive loss</b>	<b>(39)</b>	<b>34</b>	<b>(4)</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>3,977</b>	<b>1,720</b>	<b>(5,555)</b>
<b>Earnings per equity share:</b>			
Basic earnings per share (In ₹)	1.30	0.55	(1.80)
Diluted earnings per share (In ₹)	1.30	0.55	(1.80)
Face value per share (in ₹)	10	10	10.00

Refer Summary of significant accounting policies and accompanying notes which form an integral part of the financial statements



Fullerton India Home Finance Company Limited  
Statement of cash flow for the year ended 31 March 2023

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)	Year ended 31 March 2021 (₹ lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
(Loss)/Profit before tax	5,356	2,261	[7,408]
Adjustments for:			
Financial asset measured at amortised cost	[894]	[354]	(284)
Financial liabilities measured at amortised cost	4,296	156	122
Depreciation, amortisation and impairment	1,200	662	716
Interest income on fixed deposits, bonds and investments	(2,405)	(3,330)	[3,388]
Net (gain)/loss on financial assets at FVTPL	2	[15]	(41)
Impairment on financial instruments	3,166	6,717	18,048
Write off of fixed assets & intangible assets	29	1	2
Profit on sale of property, plant and equipment	(0)	[2]	23
Fair valuation of Stock appreciation rights	283	347	(71)
Gain on derecognition of financial instruments held at amortized cost	(2,613)	[596]	[776]
<b>Operating profit before working capital changes</b>	<b>8,419</b>	<b>5,847</b>	<b>6,943</b>
Adjustments for working capital:			
- (Increase)/decrease in loans and advances	11,91,259]	(33,348)	3,397
- (Increase)/ decrease in other Assets (financial and non financial assets)	[343]	1,101	475
- (Increase)/decrease in trade receivables	-	16	(43)
- (Increase)/decrease in other liabilities (Provision, financial and non financial liability)	16,658	(1,007)	11,281
<b>Cash generated from/(used in) operating activities</b>	<b>[1,66,527]</b>	<b>[27,390]</b>	<b>22,053</b>
Income tax paid (net)	[100]	[2,225]	[1,238]
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>[1,66,627]</b>	<b>[29,615]</b>	<b>20,814</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property plant and equipment and intangibles	(1,380)	[85]	(64)
Proceeds from sale of property, plant and equipment and intangibles	37	5	33
Purchase of investments	(1,45,325)	(58,076)	(1,26,420)
Sale/maturity of investments	1,31,515	86,346	1,34,223
Fixed deposit placed during the year	(3,96,710)	(3,42,822)	(3,34,140)
Fixed deposit matured during the year	4,35,698	3,61,220	2,76,474
Interest received on fixed deposits and bonds	2,794	3,558	421
Interest received on investments	550	587	2,046
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>27,178</b>	<b>51,230</b>	<b>(47,427)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital (including share premium)	9,999	-	-
Proceeds from borrowings from banks and financial institutions	2,44,171	77,400	1,88,541
Repayment of borrowings from banks and financial institutions	(1,09,169)	(1,01,304)	(1,65,921)
Payment of ancillary borrowing costs	(1,252)	[338]	(646)
Principal payment of lease liability	[804]	[514]	(433)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>1,42,944</b>	<b>(24,756)</b>	<b>21,542</b>
<b>Net increase / (decrease) in cash and cash equivalents D=(A+B+C)</b>	<b>3,496</b>	<b>(3,141)</b>	<b>[5,071]</b>
Cash and cash equivalents as at the beginning of the period (E)	3,680	6,819	11,890
<b>Closing balance of cash and cash equivalents (D+E)</b>	<b>7,175</b>	<b>3,678</b>	<b>6,819</b>
<b>Components of cash and cash equivalents:</b>			
Cash on hand	51	68	50
Balances with banks			
- in current accounts	6,871	3,295	2,658
- in fixed deposit with maturity less than 3 months	1	1	4,101
Cheques, drafts on hand	302	316	-
<b>Cash and cash equivalents</b>	<b>7,175</b>	<b>3,680</b>	<b>6,819</b>

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.



**Note:**

**Note: To access the financial results on NSE website please click on below link and enter entity name under company and mention date under custom, subject will be Financials and click on PDF of respective date -**

**<https://www.nseindia.com/companies-listing/corporate-filings-announcements>**

**For September 2023- Financial Results**

**[https://nsearchives.nseindia.com/content/debt/WDM/Debt\\_08112023161910\\_SMHFResultssigned.pdf](https://nsearchives.nseindia.com/content/debt/WDM/Debt_08112023161910_SMHFResultssigned.pdf)**

**For June 2023 – Financial Results**

**<https://www.grihashakti.com/images/cg/Un-audited-Financial-Results-for-the-quarter-ended-30-June-2023.pdf>**

**For March, 2023 – Financial Results**

**[https://archives.nseindia.com/content/debt/WDM/Debt\\_29052023125541\\_BoardOutcomesigned.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_29052023125541_BoardOutcomesigned.pdf)**

**For December, 2022 – Financial Results**

**[https://archives.nseindia.com/content/debt/WDM/Debt\\_02022023134637\\_NSE\\_signed.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_02022023134637_NSE_signed.pdf)**

**For September, 2022 – Financial Results**

**[https://archives.nseindia.com/content/debt/WDM/Debt\\_10112022184707\\_Financialresultsforthequarterended30Sep2022signed.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_10112022184707_Financialresultsforthequarterended30Sep2022signed.pdf)**

**For June, 2022 – Financial Results**

**[https://archives.nseindia.com/content/debt/WDM/Debt\\_27072022135008\\_Financialresultsforthequarterended30June2022.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_27072022135008_Financialresultsforthequarterended30June2022.pdf)**

**For March, 2022 – Financial Results**

**[https://archives.nseindia.com/content/debt/WDM/Debt\\_11052022171119\\_FinancialResultNSEIntimation.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_11052022171119_FinancialResultNSEIntimation.pdf)**

**For March, 2021 – Financial Results**

**[https://archives.nseindia.com/content/debt/WDM/Debt\\_24052021205444\\_SubmissionofFinancials.pdf](https://archives.nseindia.com/content/debt/WDM/Debt_24052021205444_SubmissionofFinancials.pdf)**

**For March, 2020 – Financial Results**

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



Annexure III  
Consent letter from Debenture Trustee

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



CL/DEB/23-24/1666

Date : 09-Jan-2024

To,  
Prashant Poojary,  
SMFG INDIA HOME FINANCE COMPANY LIMITED,  
5th and 6 th Floor, B - Wing, Supreme Business Park,,  
Hiranandani Gardens Powal, Near Sharma Cottage, Behind Lake Castle,,  
Mumbai,  
Maharashtra,  
India 400076.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 100.00 Crores with green shoe option of 400.00 Crores aggregating to 500.00 Crores.

We refer to your letter dated 09.01.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Nikita Darge

Designation : Manager

CATALYST TRUSTEESHIP LIMITED (PUNJABI) PRIVATE LIMITED  
Mumbai Office: Windsor, 6<sup>th</sup> Floor, Office No. 666, C S J Road, Kurla, Santacruz (E) Mumbai 400 098. Tel: +91 (0)2214922 0555. Fax: +91 (0)2214922 0595  
Regd. Office: GHA House, Plot No. 105, Hiranandani Colony, (Bhamburda) Powai, Mumbai 400 076. Tel: +91 (0)221 25280003. Fax: +91 (0)221 25275275.  
Delhi Office: Office No. 810, 6th Floor, Kalash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001. Tel: +91 11 430 29101/02  
CIN No. U74999MH999991000762. Email: info@trustee.com. Website: www.catalysttrustee.com  
Pune | Mumbai | Bengaluru | Delhi | Chennai



Annexure IV  
Corporate authorizations



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SMFG INDIA HOME FINANCE COMPANY LIMITED (FORMERLY FULLERTON INDIA HOME FINANCE CO. LTD.) AT THE MEETING HELD ON 8 NOVEMBER, 2023

Issuance of debt securities up to INR 3,200 crores

"RESOLVED THAT in supersession of all earlier resolutions passed by the board in this regard and pursuant to the provisions of section 42, 71, 179(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Securities and Exchange Board of India and Reserve bank of India from time to time (including any amendment(s), modification(s) thereof), the Articles of Association of the Company, the approval of the Board be and is hereby granted to issue Long Term Non-Convertible Redeemable Debentures, either as Senior secured debentures or unsecured debentures of Rs. 1 Lac each, on private placement basis, in one or more tranches or series, subject to the total outstanding debentures not exceeding INR 3,200 crores at any time, as per the following terms and conditions:

Sr. No.	Particulars	Terms
a.	Type of Instrument	Long Term Non-Convertible Redeemable Debentures
b.	Issue Size	To be issued in one or more tranches provided the total outstanding debentures do not exceed Rs. 3,200 crores at any time
c.	Face Value	Rs. 1,00,000/- each
d.	Rate of Interest	Not Exceeding 12% p.a.
e.	Tenure	Up to 10 Years
f.	Purpose	Onward lending and/or any other purposes as specified in the RBI/NHB guidelines as may be approved by the Borrowing Committee.

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

RESOLVED FURTHER THAT any two of the following Authorized Signatories of the Company or any two members of the Borrowing Committee be and are hereby authorized to identify the Investors to whom Non-Convertible Redeemable Debentures are to be offered, to allot the Non-Convertible Redeemable Debentures in accordance with the terms approved by the Board and/or Borrowing Committee, to such person(s) subscribing to the issue of Debentures on private placement basis, to issue allotment letter to such person(s) and do all such things as required under Electronic Book Mechanism or otherwise if the bonds are unlisted.

SMFG India Home Finance Co. Ltd.  
(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 502 & 504, 5<sup>th</sup> Floor, G Block, Tropic BKC, BKC Main Road, Banjara Kuda Complex, Banjara Hills, Mumbai - 400011  
Registered Office: Mugh Towers, 2<sup>nd</sup> Floor, Old No. 207, New No. 105, Poonamallee High Road, Madhavayal, Chennai - 600095  
Toll Free No.: 1800 102 1003 | [grihashakti@smfg.com](mailto:grihashakti@smfg.com) | [www.grihashakti.com](http://www.grihashakti.com) | CIN: U65922TA2010PLC078972





**RESOLVED FURTHER THAT** pursuant to Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP) dated August 10, 2021 as amended from time to time read with SEBI circular no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/147 dated October 31, 2022 ("ISIN reissuance circular") issued under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Board or the Borrowing Committee of the Company or such person/s or such committee (by whatever name called) be and are hereby authorized to approve reissuance of Debentures with/without modifications in terms and/or structure in order to comply with 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) Regulations, 2021.

**RESOLVED FURTHER THAT** any two persons among the following persons ("Authorized Signatories"):

Sr. No	Names of the Authorised Signatories	Emp. Grade
i.	Mr. Stephen Williams	SM3
ii.	Mr. Rahul Bhardwaj	EVP
iii.	Mr. Ram Koli	SM3
iv.	Mr. Sandeep Khosla	SM3
v.	Mr. Ashish Chaudhary	SM2
vi.	Mr. Sunderraman Subramanian	SM2
vii.	Mr. Krishnakumar R	SM2
viii.	Mr. P.M. Mani	SM1
ix.	Mr. Mohit Agrawal	SM2

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

**RESOLVED FURTHER THAT** Mr. Shantanu Mitra, Chairman, Non-Executive Director, Mr. Deepak Patkar, Managing Director & CEO, Mr. Ashish Chaudhary, Chief Financial Officer or Company Secretary, be and are hereby severally authorized to sign and file 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 SMFG India Home Finance Company Limited  
 (Formerly Fullerton India Home Finance Co. Ltd.)

  
 Ashish Chaudhary  
 Chief Financial Officer



SMFG India Home Finance Co. Ltd.  
 (Formerly Fullerton India Home Finance Co. Ltd.)  
 Corporate Office: 214 A, 5th Floor, G. Block, Indira Park, BKC, Main Road, Bandra Kurla Complex - 4th Floor (E), Mumbai - 400051  
 Registered Office: Main Towers, 3rd Floor, Old No. 387, New No. 100, Poonamallee High Road, Madhavoyal, Chennai - 600035  
 Tel. Fax No. 1605 502 1043 grihashakti@smfgroup.com www.grihashakti.com CIN: U66202TN2011SP1 0276972







**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF SMFG INDIA HOME FINANCE COMPANY LIMITED (FORMERLY FULLERTON INDIA HOME FINANCE CO. LTD.) HELD ON THURSDAY, 2 FEBRUARY, 2023**

**To approve the power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding INR 12,000 Crores**

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof), the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors/ lenders, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed INR 12,000 crores (Rupees Twelve 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 SMFG India Home Finance Company Limited  
(Formerly Fullerton India Home Finance Co. Ltd.)**

**JITENDRA  
MAHESHWARI**  
Jitendra Maheshwari  
Company Secretary  
Membership No: A19621

**SMFG India Home Finance Co. Ltd.**  
(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 503 & 504, 5<sup>th</sup> Floor, G-Block, Insure BKC, BKC Main Road, Bandra Kurla Complex, Bandra (W), Mumbai - 400051.  
Registered Office: Megh Towers, 3<sup>rd</sup> Floor, Old No. 307, New No. 165, Poonamallee High Road, Madhavoyal, Chennai - 600035.  
Toll Free No. 1800 102 1003 | Grihashakti@grihashakti.com | www.grihashakti.com | CIN: U65922TN10010PLC076972





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

The existing borrowing limit for the Company was approved by the Members at their Extra Ordinary General Meeting held on 15 April, 2020, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013. The current borrowing limit as approved by the shareholders is INR 7,000 Crores.

In order to augment growth, continue business momentum, profitability, etc., it is proposed to increase the current board approved limit for borrowings from INR 7,000 crores to INR 12,000 crores. The approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

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

**For SMFG India Home Finance Company Limited  
(Formerly Fullerton India Home Finance Co. Ltd.)**

**JITENDRA  
MAHESHWARI**  
Jitendra Maheshwari  
Company Secretary  
Membership No: A19621

**SMFG India Home Finance Co. Ltd.**  
(Formerly Fullerton India Home Finance Co. Ltd.)

**Corporate Office:** 500 & 501, 5<sup>th</sup> Floor, G-Block, Inspiro BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.  
**Registered Office:** Megh Towers, 5<sup>th</sup> Floor, Plot No. 307, New No. 102, Poornimallee High Road, Madhavrayal, Chennai - 600095.  
Toll Free No.: 1800 102 1003 | [grishakti@grishakti.com](mailto:grishakti@grishakti.com) | [www.grishakti.com](http://www.grishakti.com) | **CIN:** U69621NL000000069972



# SMFG Grihashakti

Nayi Asha, Naya Vishwas.

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF SMFG INDIA HOME FINANCE COMPANY LIMITED (FORMERLY FULLERTON INDIA HOME FINANCE CO. LTD.) HELD ON THURSDAY, 2 FEBRUARY, 2023**

**To approve the power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding INR 12,000 Crores**

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof), the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors/ lenders, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed INR 12,000 crores (Rupees Twelve 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 SMFG India Home Finance Company Limited  
(Formerly Fullerton India Home Finance Co. Ltd.)

  
Jitendra Maheshwari  
Company Secretary  
Membership No: A19621



**SMFG India Home Finance Co. Ltd.**  
(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 503 & 504, 5<sup>th</sup> Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.  
Registered Office: Megh Towers, 9<sup>th</sup> Floor, Old No. 307, New No. 165, Poonamallee High Road, Madhavoyal, Chennai - 600095.  
Toll Free No.: 1800 102 1003    grihashakti@grihashakti.com    www.grihashakti.com    CIN: U65022TN2010P1 C076972





**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF SMFG INDIA HOME FINANCE COMPANY LIMITED (FORMERLY FULLERTON INDIA HOME FINANCE CO. LTD.) HELD ON THURSDAY, 2 FEBRUARY, 2023**

**To approve the power to create charge on the assets of the Company to secure borrowings up to INR 12,000 Crores pursuant to section 180(1)(a) of the Companies Act, 2013**

"RESOLVED THAT in supersession of the earlier resolutions passed by the Company in this regard and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, consent of the members be and is hereby accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company, on the moveable or immovable properties of the Company, both present and future, in such manner as the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards as may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed/to be availed by way of rupee term loans/INR denominated offshore bonds/foreign currency loans, debentures, bonds and other instruments, provided that the total amount of such loans/borrowings for which the charge is to be created, shall not at any time exceed INR 12,000 (Rupees Twelve Thousand Crores only).

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

For SMFG India Home Finance Company Limited  
(Formerly Fullerton India Home Finance Co. Ltd.)

  
Jitendra Maheshwari  
Company Secretary  
Membership No: A19621



**SMFG India Home Finance Co. Ltd.**

(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 503 & 504, 5<sup>th</sup> Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

Registered Office: Megh Towers, 3<sup>rd</sup> Floor, Old No. 165, Poonamallee High Road, Maduravoyal, Chennai - 600095.

Toll Free No.: 1800 102 1003

grihashakti@grihashakti.com

www.grihashakti.com

CIN: U65922TN2010PLC06977



Annexure V  
Rating Letter & Rating Rationale

CRISIL  
Ratings

CONFIDENTIAL

RL/FHFCL/322542/NCD/0124/76641/84228700  
January 05, 2024



Mr. Deepak Patkar  
Chief Executive Officer  
SMFG India Home Finance Company Limited  
Ground Floor, Tradeport Building  
Kamala Mills, Lower Parel,  
Mumbai City - 400013

Dear Mr. Deepak Patkar,

**Re: CRISIL rating on the Rs. 1500 Crore Non Convertible Debentures of SMFG 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 November 22, 2023 bearing Ref. no. RL/FHFCL/322542/NCD/0723/65522/84228700/4

Rating outstanding on the captioned debt instruments is "CRISIL, AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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.

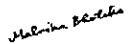
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.


As per the latest SEBI circular (reference number: CIR/MD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

  
Malvika Bhotika  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not 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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpline at [CRISILratings@crisil.com](mailto:CRISILratings@crisil.com) or at 1800-267-1197.

CRISIL Ratings Limited  
A subsidiary of CRISIL Limited an NSE Global Company  
Corporate Identity Number: U67199MH2019PLC326247

Regist

Head Office: CRISIL House, Central Avenue, Heramban Business Park, Powai, Mumbai, 400 076. Phone: +91 22 3342 1900 | Fax: +91 22 3342 3011  
[www.crisilratings.com](http://www.crisilratings.com)



**CRISIL**  
Ratings

CONFIDENTIAL

RL/FIHFCL/322542/NCD/0124/76640/153221072  
January 05, 2024

Mr. Deepak Patkar  
Chief Executive Officer  
SMFG India Home Finance Company Limited  
Ground Floor, TradePoint Building  
Kamala Mills, Lower Parcel,  
Mumbai City - 400013



Dear Mr. Deepak Patkar,

**Re: CRISIL rating on the Rs. 1000 Crore Non Convertible Debentures of SMFG 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 November 22, 2023 bearing Ref. no: RL/FIHFCL/322542/NCD/0723/65518/153221072/4

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

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.

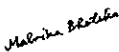
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

  
Malvika Bhotika  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not 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 especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site: [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingsdesk@crisil.com](mailto:CRISILratingsdesk@crisil.com) or at 1800-267-1301.

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Rating Rationale

**CRISIL**  
 Ratings

**Rating Rationale**

July 07, 2023 | Mumbai

**SMFG India Home Finance Company Limited**  
 'CRISIL AAA/Stable' assigned to Non-Convertible Debentures

**Rating Action**

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2000 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.1000 Crore Non-Convertible Debentures</b>	<b>CRISIL AAA/Stable (Assigned)</b>
<b>Rs.1500 Crore Non-Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.500 Crore Subordinated Debt</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.500 Crore Commercial Paper</b>	<b>CRISIL A1+ (Reaffirmed)</b>

Note: None of the Directors of CRISIL Ratings Limited's listed are members of rating committees and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss or participate in any ratings. CRISIL Ratings is not a public company. Refer to Annexure for Details of Instruments & Bank Facilities.

**Detailed Rationale**

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' to the non-convertible debentures while reaffirming its ratings on bank facilities and other debt instruments of SMFG India Home Finance Company Limited (SMHFC) (formerly Fullerton India Home Finance Company Limited) at 'CRISIL AAA/Stable/CRISIL A1+'.

Consequent to redemption, CRISIL Ratings has withdrawn its rating on Non-Convertible Debentures of Rs. 100 crore (See Annexure. Details of rating withdrawal for details) in line with its withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

Post the acquisition by SMFG, the company had received board approval for a change in the name of the company. The company received board approval for the same on April 13, 2023 post which the process for regulatory approvals was initiated. On May 15, 2023, the company received the approval from Ministry of Corporate Affairs and received its Certificate of Registration from Reserve Bank of India (RBI) on May 30<sup>th</sup>. The logo of the company has also been rebranded in line with that of the ultimate parent i.e. Sumitomo Mitsui Financial Group Inc. (SMFG).

The ratings continue to factor in strong support from Sumitomo Mitsui Financial Group Inc. (SMFG) rated 'A+/Stable' by S&P Global) on an ongoing basis and in the form of need-based equity/debt capital support and operational/managerial synergies. SMFG also fully consolidates SMHFC, being a subsidiary, in its financial statements. In CRISIL Ratings' view, SMFG is also committed to providing equity capital/liquidity to support SMHFC group's growth plans or in the event of any exigency.

CRISIL Ratings notes that the name of the entity has changed from Fullerton India Home Finance Company Limited to SMFG India Home Finance Company Limited.

The ratings also reflect the comfortable capitalisation profile and the scale up in the portfolio. However, asset quality remains vulnerable to stoppages given the turnover profile and earnings profile, which albeit improving, remains modest.

**Analytical Approach**

For arriving at the ratings, CRISIL Ratings has analysed the consolidated business and financial risk profile of SMHFC and its wholly owned subsidiary SMHFC, together referred to as SMFG India 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 SMFG India Group to SMFG, the majority ownership, complete management control and expected shared brand.

Annexure: Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

**Key Rating Drivers & Detailed Description**

**Strengths:**

- Strategic importance to, and expectation of continued support from, SMFG

http://www.crisilratings.com/press/PdfRatingRationaleRatingDocs/SMFGIndiaHomeFinanceCompanyLimited\_July07\_2023\_RR\_322542.pdf 1/7



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**Rating Rationale**

The rating factors in expectations of continued support from SMFG (rated 'A-/Stable' by S&P Global) on an ongoing basis and in the event of any exigency. SMFG has senior level representation on the Board and various committees of SMHFC and is involved in key decisions taken by the company. Further, SMFG also fully consolidates SMHFC group, being a subsidiary, in its financial statements.

India continues to be one of the focus markets for SMFG Group, with the group tapping into the Indian market through its presence via Sumbomo Miksa Banking Corporation (SMBC) which is more entrenched towards large corporate lending and SMHFC, wherein the latter allows SMFG to build a comprehensive financial service offering and also cater to the rural segment, thus increasing its clientele base on a global demographic.

CRISIL Ratings notes that the name of the entity has changed from Fullerton India Home Finance Company Limited to SMFG India Home Finance Company Limited.

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

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

**• Healthy Capitalisation:**

On a standalone basis, the net-worth of SMHFC continues to be comfortable at Rs 810 crore as on March 31, 2023, as compared to Rs 673 crore as on March 31, 2022, primarily driven by equity infusion of Rs 100 crore by SMHFC and positive internal accruals during the period as the entity reported PAT of Rs 40 crore during fiscal 2023. Although, on a leverage front, overall gearing moderated to 6.9 times as on March 31, 2023, as against 5.9 times as on March 31, 2022, driven by higher amount of borrowings availed during the period, compared to their addition in net-worth.

In terms of capital adequacy ratio (CAR) as on March 31, 2023, SMHFC's overall CAR stood at 20.9% with Tier 1 CAR at 14.1%, well above the regulatory requirements.

Capitalisation metrics have been supported by regular and timely equity infusions by SMHFC. 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 FY23, parent entity infused Rs 100 crore in February 2023.

**• Strong Liquidity Management Practices:**

The group maintains liquidity in excess of 3 months of outflows, including fee-paying committed and undrawn CC/VC/DL lines, this increased further to 3-5 months of outflows. The 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. This was also visible during demutualisation period. In addition, the diversified lender base, low reliance on short term funding (commercial paper) and well-matched asset-liability profile to minimise lender and refinancing risks provide adequate 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, if any. CRISIL Ratings also expects that SMFG India Group's borrowings profile and costs will benefit leveraging SMFG's global presence.

**Weaknesses:**

**• Weak asset quality metrics:**

For SMHFC, driven by higher demand for housing credit on a macro-economic basis, AUM of the entity witnessed an annualized growth of +58%, during the fiscal 2023, to Rs 7,032 crore, as against Rs 4,457 crore as on March 31, 2022. Of this housing loans constituted the bulk at 60%, followed by LAP at 35% and construction finance which was around 5%.

However, post implementation of prudential norms on Income Recognition and asset classification (IRAC) by RBI, asset quality metrics for the company improved with gross NPA (GNPA) rising to 3.7% as on March 31, 2023, as compared to 6.2% as on March 31, 2022 (5.6% as on March 31, 2021). Further, the restructured book, as on December 31, 2022, accounted for 1.5% of the AUM, out of which provisions have been created for +52% of the restructured book.

Although, the collection efficiencies for the company had improved to about 99% in December 2021 after witnessing a drop post the second wave of the pandemic and have remained stable since then. 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.

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

**• Moderate scale of operations**

SMHFC commenced lending operations in December 2015, with FY17 being the first full year of operations. Impacted by COVID pandemic, growth profile of the entity was impacted in FY22, with SMHFC registering a tepid AUM growth of 6%, during FY22 to Rs 4,457 crore. However, amidst the improvement in the macroeconomic environment, the AUM grew by +58% during fiscal 2023, to Rs 7,032 crore. Of this, housing loans made up 60% of total loan portfolio, while the remaining share was constituted by LAP (35%) and construction finance (5%). Going forward, in line with RBI circular, ability of

[https://www.crisilratings.com/infrastructure/Ratings/Ratingplus/RatingDocs/SMFGIndiaHomeFinanceCompanyLimited\\_July\\_07\\_2023\\_RR\\_322542.pdf](https://www.crisilratings.com/infrastructure/Ratings/Ratingplus/RatingDocs/SMFGIndiaHomeFinanceCompanyLimited_July_07_2023_RR_322542.pdf) 2/3





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**Rating Rationale**

SMHFC to maintain a minimum of 60% of its net assets towards housing loans remains a key monitorable, whilst ensuring significant growth in loan book.

- **Moderate profitability metrics due to high ECL provisioning:**  
 Historically, the earnings profile for SMHFC has been constrained by elevated operating expenses and credit cost. Credit costs for SMHFC remained controlled at 0.5% during FY23, as compared to 1.3% in FY22 and 3.6% in FY21. Nevertheless, the operating expenses continued to remain elevated with the operating expenses as a percentage of total assets standing at 4.1% for fiscal 2023, as against 2.8% for fiscal 2022. As a result, SMHFC reported improvement in absolute profitability with its PAT rising to Rs. 40 crore for fiscal 2023, as against Rs. 17 crore during FY22, translating into a modest return on managed assets (RoMA) at 0.7% during FY23 (0.3% for fiscal 2022). Going forward, ability to improve the earnings profile as the portfolio scales up will remain a key monitorable.

**Liquidity Position:**

Liquidity profile of the group remained adequate owing to presence of unencumbered liquidity surplus of Rs. 5,512 crore in the form of cash and short-term investment balance as on April 30, 2023. This was further supported by unutilized bank lines amounting to Rs. 1,500 crore and inflows from advances. Against the same, the group had total principal debt repayments amounting to Rs. 6,643 crore till October 2023.

**Outlook: Stable**

CRISIL Ratings believes SMHFC 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 SMFG India Credit Company Ltd (SMICC) by 1 notch or higher.
- Continued deterioration in asset quality of SMHFC'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. SMHFC is a 100% owned subsidiary of SMICC. Following the consummation of transaction between SMFG and FFH, 74.9% shares in SMICC are held by SMFG while FFH which in turn is a wholly owned subsidiary of Termasek continues to hold the balance stake. Post the change in Ownership the name of the entity has been changed to SMFG India Home Finance Company Limited.

Product offerings include secured products which comprise primarily of mortgage loans against property and commercial vehicle loans. It currently operates out of 125 distribution points.

**Key Financial Indicators**

As on / for the year ended		March 31, 2023*	March 31, 2022*	March 31, 2021*
Total Assets (Reported)	Rs crore	6,240	4,523	4,759
Total income	Rs crore	686	504	425
Profit after tax	Rs crore	40	17	(35)
Gross NPA	%	3.7	6.2	5.6
Adjusted Gearing <sup>†</sup>	Times	6.9	5.9	6.5
Return on assets <sup>†</sup>	%	0.7	0.3	(1.1)

\*Based on total managed assets

<sup>†</sup>NAD-AS

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

Notes are CRISIL Ratings Adjusted

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 and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument, when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). 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. Crore)	Complexity level	Rating outstanding with outlook
NA	Non-Convertible Debentures*	NA	NA	NA	1000	Simple	CRISIL AAA/Stable

\*See [www.crisilratings.com](http://www.crisilratings.com) for details on Rating, Rating Justification, Rating Docs, SMFG India Home Finance Company Limited, July 07, 2023, RR- 222542 New. 2/3



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Rating Rationale

ISIN	Instrument	Date of Issuance	Interest Rate	Maturity Date	Face Value (Rs. Crores)	Complexity	Rating
INE213A07160	Non-Convertible Debentures	26-Mar-21	3 Month TBILL Linked	26-Sep-23	125	Simple	CRISIL AAA/Stable
INE213A07186	Non-Convertible Debentures	13-Dec-21	3 Month TBILL	13-Dec-24	100	Simple	CRISIL AAA/Stable
INE213A07186	Non-Convertible Debentures	23-Dec-21	3 Month TBILL	13-Dec-24	99	Simple	CRISIL AAA/Stable
NA	Non-Convertible Debentures*	NA	NA	NA	43.3	Simple	CRISIL AAA/Stable
INE213A07251	Non-Convertible Debentures	17-May-23	8.35%	15-May-26	350	Simple	CRISIL AAA/Stable
INE213A07194	Non-Convertible Debentures	25-May-22	8.1% p.a	23-May-25	200	Simple	CRISIL AAA/Stable
INE213A07202	Non-Convertible Debentures	07-Nov-22	8.20% p.a	07-Nov-25	11.7	Simple	CRISIL AAA/Stable
INE213A07129	Non-Convertible Debentures	12-Feb-20	8.65%	12-Feb-25	121	Simple	CRISIL AAA/Stable
INE213A07244	Non-Convertible Debentures	09-Feb-23	Repo Linked	09-Feb-26	75	Simple	CRISIL AAA/Stable
NA	Subordinated debt*	NA	NA	NA	255	Complex	CRISIL AAA/Stable
INE213A08044	Subordinated debt	22-Jul-22	8.40%	22-Jul-25	100	Complex	CRISIL AAA/Stable
INE213A08061	Subordinated debt	12-Aug-22	8.40%	12-Aug-25	50	Complex	CRISIL AAA/Stable
INE213A08026	Subordinated debt	01-Jan-21	7.63%	01-Jan-21	40	Complex	CRISIL AAA/Stable
INE213A08010	Subordinated debt	06-Jun-20	8.50%	07-Jun-30	30	Complex	CRISIL AAA/Stable
INE213A08036	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	250	NA	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1375	NA	CRISIL AAA/Stable

\*Not to be issued

**Annexure - Details of Rating Withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating outstanding with outlook
INE213A07145	Non-Convertible Debentures	25-Jun-20	7.20%	29-Jun-25	100	Simple	Withdrawn

**Annexure - List of entities consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
SMFG India Credit Company Ltd	Full	Parent
SMFG India Home Finance Company Ltd	Full	Subsidiary

https://www.creditratings.com/in/share/Ratings/RatingJustRatingDocs/SMFG%20India%20Home%20Finance%20Company%20Limited\_July\_07\_2023\_RR\_322542.html 4/2



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Rating Rationale

Annexure - Rating History for last 3 Years

Instrument	Type	Outstanding Amount	Current		2022 History		2021		2020		Out of 3 Yrs
			Rating	Date	Date	Rating	Date	Rating	Date	Rating	
Fixed Based Facilities	LT	500.0	CRISIL AAA/Stable	20/04/22	CRISIL AAA/Stable	08/03/22	CRISIL AAA/Stable	08/12/21	CRISIL AAA/Stable (Developing)	21/07/20	CRISIL AAA/Stable
			-	27/04/23	CRISIL AAA/Stable	-	07/10/21	CRISIL AAA/Stable (Developing)	-	-	
			-	22/03/23	CRISIL AAA/Stable	-	08/07/21	CRISIL AAA/Stable (Developing)	-	-	
Commercial Paper	ST	500.0	CRISIL A+	20/04/22	CRISIL A+	08/03/22	CRISIL A+	08/12/21	CRISIL A+	21/07/20	CRISIL A+
			-	27/04/23	CRISIL A+	-	07/10/21	CRISIL A+	-	-	
			-	22/03/23	CRISIL A+	-	08/07/21	CRISIL A+	-	-	
Non Convertible Debenture	LT	500.0	CRISIL AAA/Stable	20/04/22	CRISIL AAA/Stable	08/03/22	CRISIL AAA/Stable	08/12/21	CRISIL AAA/Stable (Developing)	21/07/20	CRISIL AAA/Stable
			-	27/04/23	CRISIL AAA/Stable	-	07/10/21	CRISIL AAA/Stable (Developing)	-	-	
			-	22/03/23	CRISIL AAA/Stable	-	08/07/21	CRISIL AAA/Stable (Developing)	-	-	
Subordinated Debt	LT	500.0	CRISIL AAA/Stable	20/04/22	CRISIL AAA/Stable	08/03/22	CRISIL AAA/Stable	08/12/21	CRISIL AAA/Stable (Developing)	21/07/20	CRISIL AAA/Stable
			-	27/04/23	CRISIL AAA/Stable	-	07/10/21	CRISIL AAA/Stable (Developing)	-	-	
			-	22/03/23	CRISIL AAA/Stable	-	08/07/21	CRISIL AAA/Stable (Developing)	-	-	

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs. Crores)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	25	Axis Bank Limited	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	1375	Not Applicable	CRISIL AAA/Stable
Term Loan	105	Corporation Bank	CRISIL AAA/Stable
Term Loan	200	HDFC Bank Limited	CRISIL AAA/Stable
Term Loan	250	Axis Bank Limited	CRISIL AAA/Stable
Term Loan	50	National Housing Bank	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](#)

[CRISIL's Criteria for Consolidation](#)

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Rating Rationale

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Rating Report

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**Annexure VI**  
**Important Terms and Condition of Debenture Trustee Agreement**

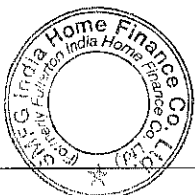
1. The Company has appointed Catalyst Trusteeship Limited (**Catalyst**) as the Debenture Trustee for the Debenture Holders of all the Debentures to be issued by the Company in pursuance of this Placement Memorandum and Catalyst agrees to act as Debenture Trustee for the Debenture Holders.
2. The Company shall comply with all terms and conditions as disclosed in the Placement Memorandum and execute the Debenture Trust Deed 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 Debenture Trustee, within the timeline as per DT-Master Circular, prior to filing of the application for listing of the Debentures, in accordance with the extant SEBI NCS Regulations.
3. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, SEBI NCS Regulations, SEBI Master Circular, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act, DT-Master Circular and other applicable provisions under Applicable Laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of Debentures till redemption of such Debentures.
4. **Terms of carrying out due diligence:**
  - (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.
  - (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, Depositories, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company for securing the Debentures, are registered / disclosed.
  - (c) Further, in the event that existing charge holders the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant Transaction Documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further Encumbrance and seeking their comments/ objections, if any.
  - (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.



- (e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
5. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of Security for securing the Debentures and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the communication dated 29<sup>th</sup> August 2023 as may be amended/modified from time to time.

Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses beyond prescribed time limits under MSME act shall carry interest at the applicable interest rate under MSME Act, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly resets.

6. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
- a. Memorandum of Association and Articles of Association of the Company;
  - b. The Placement Memorandum in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
  - c. The necessary corporate authorisations by way of board resolution, borrowing committee resolution and / or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
  - d. Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures
  - e. Agreement with the registrar to issue;
  - f. Letters from credit rating agencies about ratings;
  - g. Proof of credit of the Debenture in favour of the Debenture Holders/dispatch of Debenture certificates to the Debenture Holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
  - h. Depository details;
  - i. Latest Annual Report;
  - j. Executed Debenture Trustee Agreement;
  - k. Debenture Trust Deed;





- l. Security Documents executed in relation to the Debentures;
- m. Certified true copy of the resolution(s) for allotment of Debentures;
- n. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- o. Statutory auditor's certificate for utilization of funds/issue proceeds;
- p. Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the Placement Memorandum, in case where listed debt securities are secured by way of receivables;
- q. Statutory auditor's certificate on a quarterly basis for maintenance of Required Security Cover on a quarterly basis;
- r. Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
- s. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, SEBI Master Circular, DT-Master Circular, SEBI NCS Regulations debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time);
- t. Beneficiary position reports as provided by the registrar and transfer agent;
- u. Approval for listing of the Debentures from the Exchange;
- v. Listing application along with the required details / annexures submitted to the Exchange;
- w. Due diligence certificate from legal counsel, if any;
- x. Acknowledgement of filing Placement Memorandum with the Exchange/ Registrar of Companies;
- y. Listing & trading permission from the Exchange;
- z. Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from the Exchange on the amount of such fund maintained and the mode of maintenance;
- aa. Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount;
- bb. The Company shall submit a copy of the latest annual report to the Debenture Trustee within 180 (one hundred and eighty) days from the end of the financial year; and
- cc. Such other documents as may be reasonably required by the Debenture Trustee.

7. The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.



## 8. Information Accuracy and Storage

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

## 9. Other Terms and Conditions

- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (b) The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders.
- (c) The Company confirms that all necessary disclosures shall be made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures.
- (d) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
- (e) The Debenture Trustee and the Company hereby undertake to comply with the revised security cover certificate requirements and the security and covenant monitoring using Distributed Ledger Technology (DLT) requirements as required under the DT-Master Circular.
- (f) The Company further confirms that:
  - (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the Placement Memorandum; and



- (ii) Terms and conditions of the Debenture Trustee Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Placement Memorandum.



Annexure VII  
Due Diligence Certificate

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



CL/23-24/04783

(Annexure IIA)

**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,  
The Manager,  
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 UPTO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO Rs. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), WHICH MAY BE INCREASED TO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR/PREMIUM ("DEBENTURES") BY WAY OF PRIVATE PLACEMENT BY SMFG 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 and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information

**CATALYST TRUSTEESHIP LIMITED**  
Registered Office: C-11, 9<sup>th</sup> Floor, Kurla Complex, Bandra (E), Mumbai - 400 051. Tel: 022 26106672/23  
NHRI Office: 911, 9<sup>th</sup> Floor, Kurla Complex, Bandra (E), Mumbai - 400 051. Tel: 022 26106672/23  
Corporate Office: 801, 9<sup>th</sup> Floor, Kurla Complex, Bandra (E), Mumbai - 400 051. Tel: 022 26106672/23  
Tel: 022 26106672/23  
CIN No: U65920MH2009PLC000001 Website: www.catalysttrustees.com  
Pan: UGKPK0001P  
E-mail: info@catalysttrustees.com



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

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

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

Place: Mumbai  
Date: January 11, 2024



For Catalyst Trusteeship Limited  
For Catalyst Trusteeship Limited

*[Signature]*

Ms. Kalyani Pandey  
Compliance Officer

**CATALYST TRUSTEESHIP LIMITED**  
Registered Office: CDM House, 7th Flr, A-1, Ahmednagar | 1st Flr, 10th Cross, Pune - 411 002 (Tel: +91 20 4267 7441 - 20 202 06 86 7220)  
Mumbai Office: 8th Flr, Kalanji Building, 28, Kala Ganga Central Marg, Kala Ganga | 1st Flr, 4th, 21st Flr - 402, 202/02  
Corporate Office: 8th Flr, E-Block, Tower - B, Parkside Business Park, Sector 14, Sakinaka, Mumbai - 400096  
Tel: +91 22 4962 0000, Fax: +91 22 4962 0000  
CIN: BBL1744999MH0001820202 Email: [info@www.catalysttrustee.com](mailto:info@www.catalysttrustee.com) Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)  
Pan | Vat | TDS | Deposits | Debt | Credit | Capital | Loans | Repurchase



**Annexure VIII**  
**Aggregated exposure to top 20 borrowers as on 31<sup>st</sup> March 2023**

Sr No.	Total Sanctioned (Rs. In Crores)	Total Principal Outstanding (Rs. In Crores)
1	30.0	25.0
2	30.0	16.3
3	16.0	13.9
4	22.0	13.1
5	15.0	12.6
6	16.0	12.5
7	25.0	12.4
8	40.0	12.0
9	25.0	11.9
10	25.0	9.0
11	15.0	8.7
12	18.0	8.1
13	14.0	7.0
14	15.0	6.9
15	30.0	6.7
16	18.0	6.7
17	8.0	6.7
18	12.0	6.5
19	12.0	6.4
20	10.0	6.4
<b>Total</b>	<b>396.0</b>	<b>208.9</b>

**Aggregated exposure to top 20 borrowers as on 30<sup>th</sup> September 2023**

30 <sup>th</sup> Sept, 2023		
Sr No.	Total Sanctioned	Total Principal Outstanding
1	30.0	21.5
2	50.0	19.8
3	25.0	18.8
4	30.0	18.2
5	22.0	15.5
6	30.0	15.0
7	30.0	14.9



8	40.0	11.9
9	30.0	11.4
10	15.0	11.2
11	18.0	11.0
12	25.0	11.0
13	25.0	10.6
14	25.0	10.3
15	24.0	9.8
16	18.0	9.7
17	20.0	9.6
18	30.0	9.6
19	25.0	9.0
20	10.0	8.8
<b>Total</b>	<b>522.0</b>	<b>257.8</b>



**Annexure IX**  
**Details of Top 20 NPAs as on 31<sup>st</sup> March 2023**

Sr No.	Total Sanctioned (Rs. In Crores)	Total Principal Outstanding (Rs. In Crores)
1	6.29	6.36
2	4.91	5.14
3	4.00	4.25
4	6.57	3.86
5	3.45	3.33
6	2.91	2.83
7	7.50	2.60
8	2.29	2.35
9	2.28	2.35
10	1.95	2.00
11	1.90	1.89
12	1.79	1.79
13	1.75	1.78
14	1.68	1.72
15	1.54	1.56
16	1.42	1.34
17	1.45	1.28
18	1.17	1.16
19	1.03	1.15
20	1.04	1.12

**Details of Top 20 NPAs as on 30<sup>th</sup> September 2023**

30 <sup>th</sup> Sept, 2023		
Sr No.	Total Sanctioned	Total Principal Outstanding
1	5.14	4.91
2	4.34	4.64
3	3.86	6.57
4	3.81	3.55
5	3.32	3.45
6	2.83	2.91
7	2.60	7.50
8	2.60	2.65





9	2.34	2.29
10	2.34	2.28
11	1.89	1.90
12	1.56	1.54
13	1.34	1.42
14	1.24	1.25
15	1.16	1.17
16	1.15	1.03
17	1.12	1.04
18	1.10	1.05
19	1.10	1.06
20	1.03	1.15



Annexure X  
ALM Statements  
Audited ALM Statement as on 31<sup>st</sup> March 2023



14 July, 2023

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

Re: Our letter dated 30 May, 2023 with respect to submission of Provisional ALM statement as on March, 2023.

Sub: Asset Liability Management (ALM) Statement as on March, 2023

Dear Sir / Madam,

This is with reference to our letter dated 30 May, 2023 with respect to submission of provisional ALM statement as on March, 2023, in accordance with the Operational Circular - SEB/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Please find enclosed herewith the ALM Statement as on March, 2023, as submitted to National Housing Bank (NHBI).

Kindly take the same on your records.

Yours faithfully

For SMFG India Home Finance Company Limited  
(Formerly Fullerton India Home Finance Co. Ltd.)

Jitendra Maheshwari  
Company Secretary  
Membership No. A19623



SMFG India Home Finance Co. Ltd.

(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 11A, 11B, 11C, 11D, 11E, 11F, 11G, 11H, 11I, 11J, 11K, 11L, 11M, 11N, 11O, 11P, 11Q, 11R, 11S, 11T, 11U, 11V, 11W, 11X, 11Y, 11Z, 11AA, 11AB, 11AC, 11AD, 11AE, 11AF, 11AG, 11AH, 11AI, 11AJ, 11AK, 11AL, 11AM, 11AN, 11AO, 11AP, 11AQ, 11AR, 11AS, 11AT, 11AU, 11AV, 11AW, 11AX, 11AY, 11AZ, 11BA, 11BB, 11BC, 11BD, 11BE, 11BF, 11BG, 11BH, 11BI, 11BJ, 11BK, 11BL, 11BM, 11BN, 11BO, 11BP, 11BQ, 11BR, 11BS, 11BT, 11BU, 11BV, 11BW, 11BX, 11BY, 11BZ, 11CA, 11CB, 11CC, 11CD, 11CE, 11CF, 11CG, 11CH, 11CI, 11CJ, 11CK, 11CL, 11CM, 11CN, 11CO, 11CP, 11CQ, 11CR, 11CS, 11CT, 11CU, 11CV, 11CW, 11CX, 11CY, 11CZ, 11DA, 11DB, 11DC, 11DD, 11DE, 11DF, 11DG, 11DH, 11DI, 11DJ, 11DK, 11DL, 11DM, 11DN, 11DO, 11DP, 11DQ, 11DR, 11DS, 11DT, 11DU, 11DV, 11DW, 11DX, 11DY, 11DZ, 11EA, 11EB, 11EC, 11ED, 11EE, 11EF, 11EG, 11EH, 11EI, 11EJ, 11EK, 11EL, 11EM, 11EN, 11EO, 11EP, 11EQ, 11ER, 11ES, 11ET, 11EU, 11EV, 11EW, 11EX, 11EY, 11EZ, 11FA, 11FB, 11FC, 11FD, 11FE, 11FF, 11FG, 11FH, 11FI, 11FJ, 11FK, 11FL, 11FM, 11FN, 11FO, 11FP, 11FQ, 11FR, 11FS, 11FT, 11FU, 11FV, 11FW, 11FX, 11FY, 11FZ, 11GA, 11GB, 11GC, 11GD, 11GE, 11GF, 11GG, 11GH, 11GI, 11GJ, 11GK, 11GL, 11GM, 11GN, 11GO, 11GP, 11GQ, 11GR, 11GS, 11GT, 11GU, 11GV, 11GW, 11GX, 11GY, 11GZ, 11HA, 11HB, 11HC, 11HD, 11HE, 11HF, 11HG, 11HH, 11HI, 11HJ, 11HK, 11HL, 11HM, 11HN, 11HO, 11HP, 11HQ, 11HR, 11HS, 11HT, 11HU, 11HV, 11HW, 11HX, 11HY, 11HZ, 11IA, 11IB, 11IC, 11ID, 11IE, 11IF, 11IG, 11IH, 11II, 11IJ, 11IK, 11IL, 11IM, 11IN, 11IO, 11IP, 11IQ, 11IR, 11IS, 11IT, 11IU, 11IV, 11IW, 11IX, 11IY, 11IZ, 11JA, 11JB, 11JC, 11JD, 11JE, 11JF, 11JG, 11JH, 11JI, 11JJ, 11JK, 11JL, 11JM, 11JN, 11JO, 11JP, 11JQ, 11JR, 11JS, 11JT, 11JU, 11JV, 11JW, 11JX, 11JY, 11JZ, 11KA, 11KB, 11KC, 11KD, 11KE, 11KF, 11KG, 11KH, 11KI, 11KJ, 11KK, 11KL, 11KM, 11KN, 11KO, 11KP, 11KQ, 11KR, 11KS, 11KT, 11KU, 11KV, 11KW, 11KX, 11KY, 11KZ, 11LA, 11LB, 11LC, 11LD, 11LE, 11LF, 11LG, 11LH, 11LI, 11LJ, 11LK, 11LL, 11LM, 11LN, 11LO, 11LP, 11LQ, 11LR, 11LS, 11LT, 11LU, 11LV, 11LW, 11LX, 11LY, 11LZ, 11MA, 11MB, 11MC, 11MD, 11ME, 11MF, 11MG, 11MH, 11MI, 11MJ, 11MK, 11ML, 11MM, 11MN, 11MO, 11MP, 11MQ, 11MR, 11MS, 11MT, 11MU, 11MV, 11MW, 11MX, 11MY, 11MZ, 11NA, 11NB, 11NC, 11ND, 11NE, 11NF, 11NG, 11NH, 11NI, 11NJ, 11NK, 11NL, 11NM, 11NN, 11NO, 11NP, 11NQ, 11NR, 11NS, 11NT, 11NU, 11NV, 11NW, 11NX, 11NY, 11NZ, 11OA, 11OB, 11OC, 11OD, 11OE, 11OF, 11OG, 11OH, 11OI, 11OJ, 11OK, 11OL, 11OM, 11ON, 11OO, 11OP, 11OQ, 11OR, 11OS, 11OT, 11OU, 11OV, 11OW, 11OX, 11OY, 11OZ, 11PA, 11PB, 11PC, 11PD, 11PE, 11PF, 11PG, 11PH, 11PI, 11PJ, 11PK, 11PL, 11PM, 11PN, 11PO, 11PP, 11PQ, 11PR, 11PS, 11PT, 11PU, 11PV, 11PW, 11PX, 11PY, 11PZ, 11QA, 11QB, 11QC, 11QD, 11QE, 11QF, 11QG, 11QH, 11QI, 11QJ, 11QK, 11QL, 11QM, 11QN, 11QO, 11QP, 11QQ, 11QR, 11QS, 11QT, 11QU, 11QV, 11QW, 11QX, 11QY, 11QZ, 11RA, 11RB, 11RC, 11RD, 11RE, 11RF, 11RG, 11RH, 11RI, 11RJ, 11RK, 11RL, 11RM, 11RN, 11RO, 11RP, 11RQ, 11RR, 11RS, 11RT, 11RU, 11RV, 11RW, 11RX, 11RY, 11RZ, 11SA, 11SB, 11SC, 11SD, 11SE, 11SF, 11SG, 11SH, 11SI, 11SJ, 11SK, 11SL, 11SM, 11SN, 11SO, 11SP, 11SQ, 11SR, 11SS, 11ST, 11SU, 11SV, 11SW, 11SX, 11SY, 11SZ, 11TA, 11TB, 11TC, 11TD, 11TE, 11TF, 11TG, 11TH, 11TI, 11TJ, 11TK, 11TL, 11TM, 11TN, 11TO, 11TP, 11TQ, 11TR, 11TS, 11TT, 11TU, 11TV, 11TW, 11TX, 11TY, 11TZ, 11UA, 11UB, 11UC, 11UD, 11UE, 11UF, 11UG, 11UH, 11UI, 11UJ, 11UK, 11UL, 11UM, 11UN, 11UO, 11UP, 11UQ, 11UR, 11US, 11UT, 11UU, 11UV, 11UW, 11UX, 11UY, 11UZ, 11VA, 11VB, 11VC, 11VD, 11VE, 11VF, 11VG, 11VH, 11VI, 11VJ, 11VK, 11VL, 11VM, 11VN, 11VO, 11VP, 11VQ, 11VR, 11VS, 11VT, 11VU, 11VV, 11VW, 11VX, 11VY, 11VZ, 11WA, 11WB, 11WC, 11WD, 11WE, 11WF, 11WG, 11WH, 11WI, 11WJ, 11WK, 11WL, 11WM, 11WN, 11WO, 11WP, 11WQ, 11WR, 11WS, 11WT, 11WU, 11WV, 11WW, 11WX, 11WY, 11WZ, 11XA, 11XB, 11XC, 11XD, 11XE, 11XF, 11XG, 11XH, 11XI, 11XJ, 11XK, 11XL, 11XM, 11XN, 11XO, 11XP, 11XQ, 11XR, 11XS, 11XT, 11XU, 11XV, 11XW, 11XZ, 11YA, 11YB, 11YC, 11YD, 11YE, 11YF, 11YG, 11YH, 11YI, 11YJ, 11YK, 11YL, 11YM, 11YN, 11YO, 11YP, 11YQ, 11YR, 11YS, 11YT, 11YU, 11YV, 11YW, 11YZ, 11ZA, 11ZB, 11ZC, 11ZD, 11ZE, 11ZF, 11ZG, 11ZH, 11ZI, 11ZJ, 11ZK, 11ZL, 11ZM, 11ZN, 11ZO, 11ZP, 11ZQ, 11ZR, 11ZS, 11ZT, 11ZU, 11ZV, 11ZW, 11ZX, 11ZY, 11ZZ

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**XBRL ALM II Ver.2.0**

HFC Details	Description
HFC Code	23
Name of HFC	SMFG India Home Finance Company Limited (Erstwhile Fullerton India Home Finance Company Limited)

Filing Details	Description
Return Code	9
Return Name	ALM-II (SL&IRS)
Reporting frequency	Half-yearly
Reporting start date	01/10/2022
Reporting end date	31/03/2023
Return for the period ending	31/03/2023
Schedule ID	69077
Report Version	Final

Reporting Details	Description
Reporting Denomination/ Unit	Lakh
Reporting Standard	Ind-AS
Date of last audited Balance Sheet	31/03/2023
General remarks, if any	



PART-1: STATEMENT OF STRUCTURAL LIQUIDITY AS ON PERIOD ENDING													
RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/91 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Row Code	Remarks
Column Code	C290	C291	C292	C293	C294	C295	C296	C297	C298	C299	C300		
<b>A. OUTFLOWS</b>													R1569
<b>1. Capital Funds</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31048.25	31048.25		R1570
a) Equity capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31048.25	31048.25		R1571
b) Non-redeemable or perpetual preference capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1572
c) Reserves, Funds and Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1573
d) Preference capital - redeemable/non-perpetual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1574
<b>2. Reserves &amp; surplus</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49383.23	49383.23		R1575
<b>3. Gifts, grants, donations &amp; benefactions</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1576
<b>4. Notes, bonds &amp; debentures</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1577
a) Plain vanilla bonds/debentures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1578
b) Bonds/debentures with embedded options (including zero coupon/zero discount bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1579
c) Fixed rate notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1580
<b>5. Deposits</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1581
a) Term deposits from public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1582
b) Inter Corporate Deposits (ICDs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1583
c) Commercial Papers (CPs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1584
<b>6. Borrowings</b>	0.00	0.00	6284.53	29255.36	25469.68	39908.21	49141.58	247928.37	64676.59	33530.05	498194.37		R1585
a) Term money borrowings	0.00	0.00	3784.53	29255.36	25469.68	39908.21	49141.58	247928.37	64676.59	33530.05	498194.37		R1586
b) Bank borrowings in the nature of WCCL, CC etc.	0.00	0.00	2500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2500.00		R1587
c) From RBI, NHG, Govt. & others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1588
<b>7. Current Liabilities &amp; provisions:</b>	10326.01	10046.87	5978.99	8478.04	1612.89	1517.41	3288.78	727.53	497.94	883.45	42436.39		R1589
a) Sundry creditors	8137.01	8042.79	4021.40	1634.37	0.00	0.00	4.93	543.27	206.07	0.00	22809.85		R1590
b) Expenses payable (other than interest)	2034.08	2004.08	1002.04	4052.14	1008.45	0.00	607.70	0.00	291.87	48.45	11078.80		R1591
c) Advance income received, receipts from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1592
d) Interest payable on bonds/deposits	184.92	0.00	55.46	2793.13	544.44	1451.81	2567.61	0.00	0.00	0.00	7594.37		R1593
e) Provisions for NPAs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1594
f) Provisions (other than for NPAs)	0.00	0.00	0.00	0.00	0.00	65.60	88.51	184.26	0.00	835.00	1173.37		R1595
<b>8. Contingent Liabilities</b>	12818.52	12626.67	6984.26	0.00	11635.28	12983.11	18346.89	161824.33	18100.31	10900.31	282899.80		R1596
a) Letters of credit/guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1597
b) Loan commitments pending disbursement (outflows)	12818.52	12626.67	6984.26	0.00	11385.28	11813.11	16046.89	16761.00	566.98	566.60	89589.80		R1598
c) Lines of credit committed to other institutions (outflows)	0.00	0.00	0.00	0.00	150.00	1150.00	2300.00	144863.33	14533.33	10333.33	173330.00		R1599
d) Outflows on account of forward exchange contracts, rupee/dollar swap & bills rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		R1600
<b>9. Others (Please specify, if any)</b>	0.00	0.00	61.48	61.72	61.75	139.67	368.57	1565.79	1120.42	759.68	4136.48		R1601
<b>(A) TOTAL OUTFLOWS</b>	23144.53	22873.54	16408.17	37793.72	38679.84	54527.40	71125.79	411848.02	81398.28	127303.37	868998.40		R1602
<b>(A. 1) CUMULATIVE OUTFLOWS</b>	23144.53	45818.07	84227.24	102020.96	140700.80	195227.99	266353.78	678199.77	759998.03	888998.40	3162188.27		R1603



<b>B. INFLOWS</b>												0.00	R1604
1. Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1605
2. Remittance in transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1606
3. Balances with banks (In India only)	7173.52	0.00	1.04	0.00	0.00	4.29	28.34	0.00	0.00	0.00	7204.23	0.00	R1607
a) Current account	7173.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7173.52	0.00	R1608
b) Deposit /short term deposits	0.00	0.00	1.04	0.00	0.00	4.29	28.34	0.00	0.00	0.00	30.74	0.00	R1609
c) Money at call & short notice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1610
4. Investments (not of provisional)	3476.98	0.00	4954.33	0.00	7876.45	0.00	0.00	0.00	0.00	0.00	16307.76	0.00	R1611
a) Mandatory investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1612
b) Non Mandatory Listed	3476.98	0.00	4954.33	0.00	7876.45	0.00	0.00	0.00	0.00	0.00	16307.76	0.00	R1613
c) Non Mandatory unlisted securities (e.g. shares, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1614
d) Non mandatory unlisted securities having a fixed term maturity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1615
e) Venture capital units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1616
5. Advances (Performing)	1614.17	1206.02	2691.56	5672.87	5768.42	18039.29	33329.60	97236.01	69856.99	337172.00	662269.76	0.00	R1617
a) Bills of exchange and promissory notes discounted & rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1618
b) Term loans (only rupee loans)	1614.17	1206.02	2691.56	5672.87	5768.42	18039.29	33329.60	97236.01	59556.99	337172.00	662269.76	0.00	R1619
c) Corporate loans/short term loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1620
6. Non-performing loans (May be shown net of the provisions, interest suspense held)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	394.80	12281.85	12676.65	0.00	R1621
a) Sub-standard											0.00	0.00	R1622
b) All overdues and instalments of principal falling due during the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	394.80	0.00	394.80	0.00	R1623
i) Entire principal amount due beyond the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7940.78	7040.78	0.00	R1624
b) Doubtful and loss												0.00	R1625
c) All instalments of principal falling due during the next five years as also all overdues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	521.37	621.37	0.00	R1626
i) Entire principal amount due beyond the next five years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3819.70	3819.70	0.00	R1627
7. Inflows from assets on lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1628
8. Fixed assets (excluding assets on lease)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4825.04	4825.04	0.00	R1629
9. Other assets :	4338.31	539.13	672.55	168.23	107.39	207.90	1190.89	2028.19	833.48	10629.27	20716.24	0.00	R1630
(a) Intangible assets and items not representing cash inflows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	274.77	274.77	0.00	R1631
(b) Other items (such as accrued income, other recoverable, staff loans, etc.)	4313.07	539.13	539.13	0.00	0.00	95.47	362.70	0.00	247.32	955.59	7092.40	0.00	R1632
c) Others (Please specify, if any)	25.24	0.00	133.42	168.23	107.39	112.43	626.19	2028.19	586.16	9359.91	13348.07	0.00	R1633
10. Lines of credit committed by other institutions (inflows)	5933.00	21000.00	11000.00	32000.00	26667.00	37500.00	39239.00	0.00	0.00	0.00	173330.00	0.00	R1634
11. Bills rediscounted (inflow)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1635
12. Inflows on account of forward exchange contracts, dollar/rupee swaps (sell/buy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1636
13. Others (Please specify, if any)	0.00	0.00	0.00	501.66	507.28	1556.19	3272.82	15515.10	20269.94	47946.66	89689.66	0.00	R1637
(B) TOTAL INFLOWS	22835.98	22745.15	24263.77	36342.70	48802.94	57296.87	77048.04	114781.28	81449.92	428136.69	915882.79	0.00	R1638
C. Mismatch (B - A)	-608.65	71.81	5854.69	649.64	10123.34	2771.27	5822.85	-29704.78	64.68	287833.32	28984.39	0.00	R1639
D. Cumulative mismatch	-608.65	-536.84	5317.85	5868.70	15990.04	18781.33	24684.18	-272303.59	-272328.92	25507.40	54491.78	0.00	R1640
E. Mismatch as % to Outflows (C as % of A)	-2.43%	0.32%	31.80%	1.45%	26.17%	5.04%	8.33%	-72.19%	0.07%	233.06%	3.27%	0.00%	R1641
F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A)	-2.63%	-1.17%	0.28%	5.73%	11.36%	9.61%	9.27%	-40.16%	-35.85%	2.68%	1.72%	0.00%	R1642

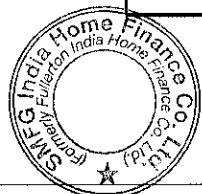


**PART-2: STATEMENT OF INTEREST RATE SENSITIVITY**

REMIANAL MATURITY	1 day to 7	8 days to	15 days to	Over one	Over 2	Over 3	Over 4	Over 1	Over 2	Over 3	Non-sensitive	Total	R1643	Remarks
	days	14 days	30/31 days (one month)	month to 2 months	months to 3 months	months to 6 months	months to 1 year	year to 3 years	years and upto 6 years	Over 6 years				
	C301	C302	C303	C304	C305	C306	C307	C308	C309	C310	C311	C312		
<b>A. OUTFLOWS</b>													R1643	
<b>1. Capital Funds</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31648.26	31648.26	R1644	
a) Equity capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31648.26	31648.26	R1645	
b) Non-redemtable or perpetual preference capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1646	
c) Reserves, Funds and Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1647	
d) Preference capital - redeemable/non-perpetual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1648	
<b>2. Reserves &amp; surplus</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49383.23	49383.23	R1649	
<b>3. Gifts, grants, donations &amp; benefactions</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1650	
<b>4. Notes, bonds &amp; debentures</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1651	
a) Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1652	
b) Fixed rate (plain vanilla) including zero coupons	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1653	
c) Instruments with embedded options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1654	
<b>5. Deposits/Borrowings</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1655	
a) Deposits												0.00	R1656	
i) Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1657	
ii) Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1658	
b) CDs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1659	
<b>6. Borrowings</b>	312.50	66333.33	48118.59	29604.08	63788.13	83448.87	49083.33	0.00	10853.55	0.00	152651.87	486184.35	R1660	
a) Term money borrowings	312.50	66333.33	48618.59	29604.08	22535.71	83448.87	49083.33	0.00	10853.55	0.00	0.00	307790.08	R1661	
b) Bank borrowings in the nature of WCDL, CC etc.	0.00	0.00	2500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2500.00	R1662	
c) From RBI, NHIL Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1663	
d) From Others												0.00	R1664	
i) Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152651.87	152651.87	R1665	
ii) Floating rate	0.00	0.00	0.00	0.00	33252.42	0.00	0.00	0.00	0.00	0.00	0.00	33252.42	R1666	
<b>7. Current Liabilities &amp; provisions:</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42436.39	42436.39	R1667	
a) Sundry creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22589.85	22589.85	R1668	
b) Expenses payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11078.89	11078.89	R1669	
c) Swap adjustment etc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1670	
d) Advance income received/receipts from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1671	
e) Interest payable on bonds/deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7594.37	7594.37	R1672	
f) Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1173.37	1173.37	R1673	
<b>B. Repoa/ bills rediscounted/forex swaps (Sell / Buy)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1674	
<b>9. Contingent Liabilities</b>	12818.52	12826.87	8984.26	0.00	11325.26	12983.11	18348.88	181824.33	18100.31	10900.31	0.00	262899.88	R1675	
a) Letters of credit/guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1676	
b) Loan commitments pending disbursement (outflows)	12818.52	12826.87	8984.26	0.00	11325.26	11813.11	16048.89	18781.00	586.98	586.98	0.00	89569.88	R1677	
c) Lines of credit committed to other institutions (outflows)	0.00	0.00	0.00	0.00	150.00	1150.00	2300.00	144803.33	14583.33	10333.33	0.00	173330.00	R1678	
d) Outflows on account of forward exchange contracts, rupee/dollar swap & bills rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1679	
<b>10. Others (Please specify, if any)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4138.49	4138.49	R1680	
<b>(A) TOTAL OUTFLOWS</b>	13131.82	78968.00	55182.85	29604.08	67323.41	96412.98	67430.22	181824.33	25953.88	10900.31	280456.23	888898.39	R1681	
<b>(A-1) CUMULATIVE OUTFLOWS</b>	13131.82	92091.82	147183.87	178797.95	244121.38	340533.44	407963.68	589587.99	689341.85	698442.16	888898.39	888898.39	R1682	



<b>B. INFLOWS</b>													0.00	R1683
1. Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1684
2. Remittance in transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1685
3. Balances with banks (in India only)	0.00	0.00	1.00	0.00	0.00	4.20	25.36	0.00	0.00	0.00	0.00	7173.52	7204.23	R1686
a) Current account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7173.52	7173.52	R1687
b) Deposit /short-term deposits	0.00	0.00	1.00	0.00	0.00	4.20	25.36	0.00	0.00	0.00	0.00	0.00	30.71	R1688
c) Money at call & short notice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1689
4. Investments (net of provisions)	3476.58	0.00	4954.33	0.00	7876.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16307.78	R1690
a) Fixed income securities (e.g. govt securities, zero coupon bonds, bonds, debentures, cum. int. etc., non-cumulative, redeemable preference shares, etc.)	3476.58	0.00	4954.33	0.00	7876.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16307.78	R1691
b) Floating rate securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1692
c) Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1693
5. Advances (Performing)	560411.48	0.00	1.90	1.92	1.94	5.92	12.30	57.87	73.22	1703.35	0.00	66220.79		R1694
a) Bills of exchange and promissory notes discounted & rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1695
b) Term loans (only rupee loans)													0.00	R1696
i) Fixed Rate	0.00	0.00	1.90	1.92	1.94	5.92	12.30	57.87	73.22	1703.35	0.00	1858.29		R1697
ii) Floating Rate	560411.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	660411.48		R1698
c) Corporate bank/short term loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1699
6. Non-performing loans (May be shown net of the provisions, interest suspense and claims received from ECOC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12676.63	12676.63		R1700
a) Sub-standard													0.00	R1701
i) All instalments and instalments of principal falling due during the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	304.80	394.80		R1702
ii) Entire principal amount due beyond the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7943.78	7943.78		R1703
b) Doubtful and loss													0.00	R1704
i) All instalments of principal falling due during the next five years as also all overdue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	521.37	521.37		R1705
ii) Entire principal amount due beyond the next five years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3819.70	3819.70		R1706
7. Inflows from assets on lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1707
8. Fixed assets (excluding assets on lease)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4825.04	4825.04		R1708
9. Other assets:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20715.24	20715.24		R1709
a) Tangible assets and items not representing cash inflows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	274.77	274.77		R1710
b) Other items (such as accrued income, other receivables, staff loans, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7022.42	7022.42		R1711
c) Others (Please specify, if any)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13348.07	13348.07		R1712
10. Lines of credit committed by other institutions (inflows)	5933.00	21003.00	11003.00	32000.00	26667.00	37500.00	30230.00				0.00	0.00	173330.00	R1713
11. Bills rediscounted (inflow)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1714
12. Inflows on account of forward exchange contracts, dollar/rupee swaps (sell/buy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1715
13. Others (Please specify, if any)	12818.52	12626.67	6084.28	0.00	11385.29	19813.11	16046.90	16761.00	506.98	566.08	0.00	89569.68		R1716
<b>(B) TOTAL INFLOWS</b>	<b>542639.98</b>	<b>33828.67</b>	<b>27895.88</b>	<b>32801.92</b>	<b>52407.12</b>	<b>49323.32</b>	<b>55314.84</b>	<b>16818.87</b>	<b>840.20</b>	<b>2270.33</b>	<b>54967.12</b>	<b>91582.82</b>		R1717
<b>C. Mismatch (B - A)</b>	<b>549508.98</b>	<b>-46333.23</b>	<b>-27206.97</b>	<b>2397.44</b>	<b>-13518.29</b>	<b>-47048.76</b>	<b>-12115.50</b>	<b>0.00</b>	<b>-25313.86</b>	<b>-4820.90</b>	<b>0.00</b>	<b>28964.43</b>		R1718
<b>D. Cumulative mismatch</b>	<b>549508.98</b>	<b>524175.63</b>	<b>496968.66</b>	<b>499366.56</b>	<b>485850.21</b>	<b>438761.45</b>	<b>428645.97</b>	<b>281040.21</b>	<b>256526.55</b>	<b>247896.57</b>	<b>25507.41</b>	<b>54491.99</b>		R1719
<b>E. Mismatch as % to Outflows (C as % of A)</b>	<b>4337.13%</b>	<b>-57.41%</b>	<b>-49.37%</b>	<b>8.16%</b>	<b>-20.06%</b>	<b>-48.84%</b>	<b>-17.97%</b>	<b>-8.59%</b>	<b>-47.53%</b>	<b>-70.17%</b>	<b>-79.36%</b>	<b>3.27%</b>		R1720
<b>F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A1)</b>	<b>4337.13%</b>	<b>569.19%</b>	<b>337.63%</b>	<b>282.45%</b>	<b>199.02%</b>	<b>126.85%</b>	<b>104.50%</b>	<b>49.49%</b>	<b>43.67%</b>	<b>40.88%</b>	<b>2.84%</b>	<b>1.34%</b>		R1721



Audited ALM statement as on 31<sup>st</sup> 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/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, 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: 219 North Avenue, Kharak Nandga, Post-101, 400017,  
Mumbai, India. Telephone: +91 22 4000 1000 Fax: +91 22 4000 1001  
E-mail: gpi@fullertongrihashakti.com Website: www.fullertongrihashakti.com  
CIN Number: L65102MH2005PLC000012 PAN Number: AAACD93C

Registered Office: Vastu Tower, 10th Floor, 101, Vastu, 400017,  
Bandra Kurla Complex, Mumbai, India. Telephone: +91 22 4000 1000



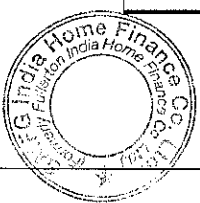


**PART-1: Statement of Structural Liquidity as on period ending (Amount Rs. in Lakh)**

RESIDUAL MATURITY	New Field Code	1 days to 7 days	8 days to 14 days	15 days to 30 days (no more)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Column Field Code		001	002	003	004	005	006	007	008	009	010	011
<b>A. OUTGOING</b>												
1. Capital	R01	000	000	000	000	000	000	000	000	000	000	000
a) Equity and pre-emptive preference shares	R02	000	000	000	000	000	000	000	000	000	000	000
b) Non-paying preference shares	R03	000	000	000	000	000	000	000	000	000	000	000
2. Advances & loans	R04	000	000	000	000	000	000	000	000	000	000	000
3. Bills, notes, bank and investments	R05	000	000	000	000	000	000	000	000	000	000	000
4. Other assets & derivatives	R06	000	000	000	000	000	000	000	000	000	000	000
a) Payments to bondholders	R07	000	000	000	000	000	000	000	000	000	000	000
b) Bonds (to investment and unbacked) holders	R08	000	000	000	000	000	000	000	000	000	000	000
c) Loan to others	R09	000	000	000	000	000	000	000	000	000	000	000
5. Deposits	R10	000	000	000	000	000	000	000	000	000	000	000
a) Term deposits from public	R11	000	000	000	000	000	000	000	000	000	000	000
b) FCIs	R12	000	000	000	000	000	000	000	000	000	000	000
c) Others	R13	000	000	000	000	000	000	000	000	000	000	000
6. Borrowings	R14	000	000	000	000	000	000	000	000	000	000	000
a) Term money borrowings	R15	000	000	000	000	000	000	000	000	000	000	000
b) Deposits, bills, bills & others	R16	000	000	000	000	000	000	000	000	000	000	000
7. Current liabilities & provisions	R17	000	000	000	000	000	000	000	000	000	000	000
a) Sundry creditors	R18	000	000	000	000	000	000	000	000	000	000	000
b) Expenses payable	R19	000	000	000	000	000	000	000	000	000	000	000
c) Advances to government	R20	000	000	000	000	000	000	000	000	000	000	000
d) Interest payable on bonds/deposits	R21	000	000	000	000	000	000	000	000	000	000	000
e) Provisions (other than for NPAs)	R22	000	000	000	000	000	000	000	000	000	000	000
8. Contingent liabilities	R23	000	000	000	000	000	000	000	000	000	000	000
a) Letters of credit/standby	R24	000	000	000	000	000	000	000	000	000	000	000
b) Losses covered by other institutions	R25	000	000	000	000	000	000	000	000	000	000	000
c) Losses of credit covered by other institutions	R26	000	000	000	000	000	000	000	000	000	000	000
d) Other provisions covered of forward exchange contracts, repurchase contracts & other derivatives	R27	000	000	000	000	000	000	000	000	000	000	000
9. Others (net)	R28	000	000	000	000	000	000	000	000	000	000	000
<b>A. TOTAL OUTGOING (A)</b>	<b>R29</b>	<b>000</b>	<b>000</b>	<b>000</b>	<b>000</b>	<b>000</b>	<b>000</b>	<b>000</b>	<b>000</b>	<b>000</b>	<b>000</b>	<b>000</b>



RESIDUAL MATURITY	New Field Code	1 day to 7 days	8 days to 14 days	15 days to 30 days (one month)	Over one month to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 years	Over 5 years	Total	
<b>A. INFLOWS</b>												
1. Cash	RS1	331.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	331.75	
2. Remittance in transit	RS2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3. Balances with banks	RS3	2298.20	3271.73	1,899.34	206.45	883.63	9598.12	22911.57	0.00	0.00	43978.30	
(i) Current account	RS4	2298.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2298.20	
(ii) Deposit (short term deposits)	RS5	0.00	3271.73	1,899.34	206.45	883.63	9598.12	22911.57	0.00	0.00	39978.30	
(iii) Money at call & short notice	RS6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4. Investments (not of securities)	RS7	2438.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2438.87	
5. Advances (performing)	RS8	1441.85	897.89	1391.29	429.37	4482.82	12811.45	28123.87	72221.54	46397.17	396222.82	
(i) Bills of exchange and promissory notes discounted & rediscounted	RS9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(ii) Term loans (only repay loans)	RS10	1441.85	897.89	1391.29	429.37	4482.82	13321.94	28123.87	72221.54	46397.17	347222.82	
(iii) Corporate (bank/short term loans)	RS11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6. Non performing loans (not of securities and claims received)	RS12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.59	1916.77	1939.36	
7. Inflows from assets on lease	RS13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
8. Fixed assets (including assets on lease)	RS14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2136.08	2136.08	
9. Other assets:	RS15	2194.50	0.00	350.00	116.71	418.00	1120.04	728.12	1741.24	1286.44	8593.71	
(i) Intangible assets & other non cash items	RS16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180.24	180.24	
(ii) Interest and other income receivable	RS17	2194.50	0.00	0.00	0.00	230.16	1033.34	4.36	1500.94	0.00	5959.24	
(iii) Others	RS18	0.00	0.00	350.00	116.71	187.84	11.70	223.74	192.50	1113.17	1144.07	
10. Loans of credit committed by other customers (shown)	RS19	1200.00	1300.00	1200.00	600.00	1100.00	0.00	1200.00	0.00	0.00	6400.00	
11. Bills rediscounted (shown)	RS20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12. Inflows on account of forward exchange contracts, call options swaps (shown)	RS21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
13. Others (specify)	RS22	0.00	0.00	0.00	61.41	60.00	211.00	445.00	724.00	215.20	3165.71	
<b>A. TOTAL INFLOWS (A)</b>	<b>RS23</b>	<b>22765.81</b>	<b>21169.03</b>	<b>16382.95</b>	<b>1752.91</b>	<b>16777.54</b>	<b>24725.54</b>	<b>67775.07</b>	<b>76116.24</b>	<b>51882.21</b>	<b>250026.24</b>	
		(21,821,239.8)	(21,821,239.8)	(21,821,239.8)	(21,821,239.8)	(21,821,239.8)	(21,821,239.8)	(21,821,239.8)	(21,821,239.8)	(21,821,239.8)	(21,821,239.8)	
		(42,45,849)	(42,45,849)	(42,45,849)	(42,45,849)	(42,45,849)	(42,45,849)	(42,45,849)	(42,45,849)	(42,45,849)	(42,45,849)	
		(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	
<b>B. Matched (B - A)</b>	<b>RS24</b>	<b>1117.91</b>	<b>695.54</b>	<b>724.28</b>	<b>2199.80</b>	<b>1691.18</b>	<b>1547.84</b>	<b>2995.71</b>	<b>-17024.00</b>	<b>-11600.69</b>	<b>17900.21</b>	
<b>C. Cumulative mismatch</b>	<b>RS25</b>	<b>1117.91</b>	<b>2126.79</b>	<b>2951.07</b>	<b>5042.87</b>	<b>6734.05</b>	<b>8481.89</b>	<b>11377.60</b>	<b>-16782.53</b>	<b>-35983.22</b>	<b>0.00</b>	
		(11,17,910)	(11,17,910)	(11,17,910)	(11,17,910)	(11,17,910)	(11,17,910)	(11,17,910)	(11,17,910)	(11,17,910)	(11,17,910)	
		(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	
<b>D. C is percentage of A</b>	<b>RS26</b>	<b>4.91</b>	<b>9.91</b>	<b>5.13</b>	<b>31.41</b>	<b>12.13</b>	<b>6.04</b>	<b>4.71</b>	<b>-76.13</b>	<b>-41.21</b>	<b>28.60</b>	
		(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	



**PART-2: Statement of Interest Rate Sensitivity (Amount Rs. in Lakh)**

RESIDUAL MATURITY	Row Field Code	1 days to 7 days	8 days to 14 days	15 days to 30 days (less month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months
Column Field Code		CG1	CG2	CG3	CG4	CG5	CG6
<b>A. OUTFLOWS</b>							
1. Capital	R01	0.00 (R01-R03)	0.00 (R01-R03)	0.00 (R01-R03)	0.00 (R01-R03)	0.00 (R01-R03)	0.00 (R01-R03)
a) Equity and preferred preference shares	R02	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
b) Non-preferred preference shares	R03	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
2. Payables & surplus	R04	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
3. Other assets, deposits & investments	R05	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
4. Notes, bonds & debentures	R06	0.00 (R07-R09)	0.00 (R07-R09)	0.00 (R07-R09)	0.00 (R07-R09)	0.00 (R07-R09)	0.00 (R07-R09)
a) Non-convertible debentures	R07	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
b) Convertible debentures with embedded option	R08	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
c) Fixed rate notes	R09	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
5. Deposits	R10	0.00 (R11-R13)	0.00 (R11-R13)	0.00 (R11-R13)	0.00 (R11-R13)	0.00 (R11-R13)	0.00 (R11-R13)
a) Term deposits (non-subs)	R11	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
b) FDs	R12	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
c) CDs	R13	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
6. Borrowings	R14	12174.26 (R15-R16)	938.89 (R15-R16)	31220.21 (R15-R16)	37131.84 (R15-R16)	44077.13 (R15-R16)	59764.84 (R15-R16)
a) Term money borrowings	R15	12174.26 (-)	938.89 (-)	31220.21 (-)	37131.84 (-)	44077.13 (-)	59764.84 (-)
b) (non-FDI, FDI, Govt. & others)	R16	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
7. Current liabilities & provisions	R17	0.00 (R18-R22)	0.00 (R18-R22)	0.00 (R18-R22)	0.00 (R18-R22)	0.00 (R18-R22)	0.00 (R18-R22)
a) Trade creditors	R18	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
b) Expenses payable	R19	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
c) Advance on contracts	R20	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
d) Interest payable on bonds/deposits	R21	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
e) Provisions (other than for NPAs)	R22	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
8. Contingent Liabilities	R23	11930.61 (R24-R27)	11930.61 (R24-R27)	7581.81 (R24-R27)	0.00 (R24-R27)	0.00 (R24-R27)	0.00 (R24-R27)
a) Letters of credit/overseas	R24	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
b) Loan commitments pending closure of (contracts)	R25	11930.61 (-)	11930.61 (-)	7581.81 (-)	0.00 (-)	0.00 (-)	0.00 (-)
c) Letters of credit committed to other institutions (overseas)	R26	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
d) Off-rows on account of forward exchange contracts, rupee/foreign swap & bilateral contracts	R27	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
9. Other expenses	R28	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)



RESIDUAL MATURITY	ISIN Code	1 day to 7 days	8 days to 14 days	15 days to 29/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months
<b>A. TOTAL OUTFLOWS (A)</b>	R29	2798.05 (Sum(R31,R34,R35,R36, R37,R38,R39,R40,R41,R42,R43))	1136.11 (Sum(R44,R45,R46,R47,R48,R49,R50,R51,R52,R53))	8827.82 (Sum(R54,R55,R56,R57,R58,R59,R60,R61,R62,R63))	11171.84 (Sum(R64,R65,R66,R67,R68,R69,R70,R71,R72,R73))	4601.17 (Sum(R74,R75,R76,R77,R78,R79,R80,R81,R82,R83))	5158.54 (Sum(R84,R85,R86,R87,R88,R89,R90,R91,R92,R93))
<b>B. INFLUWS</b>	R30						
1. Cash	R31	0.00	0.00	0.00	0.00	0.00	0.00
2. Remittance in transit	R32	0.00	0.00	0.00	0.00	0.00	0.00
3. Balances with banks	R33	0.00 (R34,R35,R36)	5271.82 (R44,R45,R46)	1.00 (R47,R48,R49)	298.83 (R54,R55,R56)	818.03 (R64,R65,R66)	938.82 (R74,R75,R76)
a) Current account	R34	0.00	0.00	0.00	0.00	0.00	0.00
b) Deposit/short term deposits	R35	0.00	5271.82	1.00	298.83	818.03	938.82
c) Money at call & short notice	R36	0.00	0.00	0.00	0.00	0.00	0.00
4. Investments (net of provisions)	R37	2168.81	0.00	0.00	0.00	0.00	0.00
5. Advances (performing)	R38	319222.83 (R39,R40,R41)	0.00 (R44,R45,R46)	0.00 (R47,R48,R49)	0.00 (R54,R55,R56)	0.00 (R64,R65,R66)	0.00 (R74,R75,R76)
a) Bills of exchange and promissory notes discounted & rediscounted	R39	0.00	0.00	0.00	0.00	0.00	0.00
b) Term loans (only rupee loans)	R40	319222.83	0.00	0.00	0.00	0.00	0.00
c) Corporate loans/short term loans	R41	0.00	0.00	0.00	0.00	0.00	0.00
6. Non performing loans (net of provisions and charges received)	R42	0.00	0.00	0.00	0.00	0.00	0.00
7. Indebtedness on loans	R43	0.00	0.00	0.00	0.00	0.00	0.00
8. Fixed assets (excluding assets on loans)	R44	0.00	0.00	0.00	0.00	0.00	0.00
9. Other assets:	R45	0.00 (R46,R47,R48)	0.00 (R49,R50,R51)	0.00 (R52,R53,R54)	0.00 (R55,R56,R57)	0.00 (R58,R59,R60)	0.00 (R61,R62,R63)
a) Intangible assets & other non-cash items	R46	0.00	0.00	0.00	0.00	0.00	0.00
b) Interest and other income receivable	R47	0.00	0.00	0.00	0.00	0.00	0.00
c) Others	R48	0.00	0.00	0.00	0.00	0.00	0.00
10. Loans of credit committed by other institutions (follows)	R49	12000.00	18000.00	12000.00	4800.00	11000.00	6000.00
11. Bills rediscounted (follows)	R50	0.00	0.00	0.00	0.00	0.00	0.00
12. Indebtedness on account of forward exchange contracts, default/repurchase (follows)	R51	0.00	0.00	0.00	0.00	0.00	0.00
13. Others	R52	0.00	14122.81	11183.81	7165.82	0.00	0.00
<b>B. TOTAL INFLUWS (B)</b>	R53	39771.81 (Sum(R31,R32,R33,R34,R35,R36,R37,R38,R39,R40,R41,R42,R43))	2494.83 (Sum(R44,R45,R46,R47,R48,R49,R50,R51,R52,R53))	2754.82 (Sum(R54,R55,R56,R57,R58,R59,R60,R61,R62,R63))	11876.87 (Sum(R64,R65,R66,R67,R68,R69,R70,R71,R72,R73))	11001.17 (Sum(R74,R75,R76,R77,R78,R79,R80,R81,R82,R83))	9591.54 (Sum(R84,R85,R86,R87,R88,R89,R90,R91,R92,R93))
<b>C. Mismatch (B - A)</b>	R54	38593.76 (R53 - R29)	1357.72 (R53 - R29)	-11383.00 (R53 - R29)	5694.97 (R53 - R29)	-2110.00 (R53 - R29)	-4072.00 (R53 - R29)
<b>D. Credit risk mismatch</b>	R55	38593.76 (R54)	1357.72 (R54)	-11383.00 (R54)	5694.97 (R54)	-2110.00 (R54)	-4072.00 (R54)
<b>E. C as percentage of A</b>	R56	137.91 ((R54/R29) x 100)	118.71 ((R54/R29) x 100)	-79.94 ((R54/R29) x 100)	43.41 ((R54/R29) x 100)	-22.90 ((R54/R29) x 100)	-41.94 ((R54/R29) x 100)



**PART-2: Statement of Interest Rate Sen**

RESIDUAL MATURITY	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years		STY
Balance Field Code	207	208	209		210
<b>A. OUTLOOPS</b>					
1. Cash	0.00	0.00	0.00		
a) Equity and preferred preference shares	0.00	0.00	0.00		
b) Non-preferred preference shares	0.00	0.00	0.00		
2. Reserves & surplus	0.00	0.00	0.00		
3. Other assets, deposits & balances	0.00	0.00	0.00		
4. Notes, bonds & debentures	0.00	0.00	0.00		
a) Non-voting bonds/debentures	0.00	0.00	0.00		
b) Bonds/debentures with embedded options	0.00	0.00	0.00		
c) Fixed rate notes	0.00	0.00	0.00		
5. Deposits	0.00	0.00	0.00		
a) Term deposits from public	0.00	0.00	0.00		
b) FCIs	0.00	0.00	0.00		
c) CDs	0.00	0.00	0.00		
6. Borrowings	0.00	0.00	0.00		
a) Term money borrowings	0.00	0.00	0.00		
b) from RBI, NRI, Govt. & others	0.00	0.00	0.00		
7. Current liabilities & provisions	0.00	0.00	0.00		
a) Sundry creditors	0.00	0.00	0.00		
b) Expenses payable	0.00	0.00	0.00		
c) Advances on contracts	0.00	0.00	0.00		
d) Interest payable on deposits	0.00	0.00	0.00		
e) Provisions (other than for NPAs)	0.00	0.00	0.00		
8. Contingent liabilities	0.00	0.00	0.00		
a) Letters of credit/guarantees	0.00	0.00	0.00		
b) Loan commitments pending (during/withdraw)	0.00	0.00	0.00		
c) Lines of credit committed to other institutions (not used)	0.00	0.00	0.00		
d) Outflow on account of forward exchange contracts, repaid/solar pump & bills rediscounted	0.00	0.00	0.00		
9. Others (specify)	0.00	0.00	0.00		



	Over 3 to 5 years	Over 5 years	Non-sensitive	Total
[REDACTED]	2666.17 (Sum(101,104,105,106),110,111,112,113,114)	571.25 (Sum(101,104,105,106),110,111,112,113,114)	15269.63 (Sum(101,104,105,106),110,111,112,113,114)	56427.05 (Sum(101,104,105,106),110,111,112,113,114)
[REDACTED]	0.00	0.00	381.75	381.75
[REDACTED]	0.00	0.00	0.00	0.00
[REDACTED]	0.00	0.00	2295.29	4251.90
[REDACTED]	0.00	0.00	2295.29	2295.29
[REDACTED]	0.00	0.00	0.00	3595.50
[REDACTED]	0.00	0.00	0.00	0.00
[REDACTED]	0.00	0.00	0.00	2433.00
[REDACTED]	0.00	0.00	0.00	31272.00
[REDACTED]	0.00	0.00	0.00	0.00
[REDACTED]	0.00	0.00	0.00	31622.80
[REDACTED]	0.00	0.00	0.00	0.00
[REDACTED]	32.50	15662.21	0.00	15694.71
[REDACTED]	0.00	0.00	0.00	0.00
[REDACTED]	0.00	0.00	2135.00	2135.00
[REDACTED]	0.00	0.00	12532.00	12532.00
[REDACTED]	0.00	0.00	109.50	1103.50
[REDACTED]	0.00	0.00	5334.20	5334.20
[REDACTED]	0.00	0.00	11643.00	11643.00
[REDACTED]	0.00	0.00	0.00	66200.00
[REDACTED]	0.00	0.00	0.00	0.00
[REDACTED]	0.00	0.00	0.00	0.00
[REDACTED]	0.00	0.00	0.00	3354.17
[REDACTED]	33.50 (Sum(101,104,105,106),110,111,112,113,114)	18802.71 (Sum(101,104,105,106),110,111,112,113,114)	22078.10 (Sum(101,104,105,106),110,111,112,113,114)	56427.05 (Sum(101,104,105,106),110,111,112,113,114)
[REDACTED]	26623.88 (101 - 109)	1488.87 (103 - 109)	12511.41 (103 - 109)	0.00 (103 - 109)
[REDACTED]	30205.78 (105,106,107,108,109)	289158.50 (105,106,107,108,109)	344077.50 (105,106,107,108,109)	301255.17 (105,106,107,108,109)
[REDACTED]	33.50 (105,106,107) x 100	15.00 (105,106,107) x 100	84.32 (105,106,107) x 100	0.00 (105,106,107) x 100

**Part 56: Corporate Debt Portfolio**

S.No.	Category	Item Code	Current rate	Face Value	Item Code	Present Top	Face Value
1	Government Securities						
2	Corporate Debt						
3	Commercial Bank Deposits						
4	Fixed Deposits						
5	Current Deposits						
6	Other						
7	Total						

**Part 56: Maturity schedule of assets and liabilities**

S.No.	Item	Item Code	Face Value	1 to 3 days	4 to 11 days	12 days to 30 days	Over 30 days to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years to 3 years	Over 3 years	Total	Face Value
1	Government Securities		100	100	0	0	0	0	0	0	0	0	100	100
2	Corporate Debt		100	0	0	0	0	0	0	0	0	0	100	100
3	Commercial Bank Deposits		100	0	0	0	0	0	0	0	0	0	100	100
4	Fixed Deposits		100	0	0	0	0	0	0	0	0	0	100	100
5	Current Deposits		100	0	0	0	0	0	0	0	0	0	100	100
6	Other		100	0	0	0	0	0	0	0	0	0	100	100
7	Total		500	500	500	500	500	500	500	500	500	500	500	500



Audited ALM Statement as on 31<sup>st</sup> 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

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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: U65927TN2010PL1076972 | IRDAI COR NO: C40492

Registered Office: Megh Towers, 3rd Floor, Old No. 307, New No. 65,  
Pannatta on High Road, Madhavajal, Chembur - 400 046, Mumbai





**A. OUTFLOWS**

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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	3,080
a) Equity and perpetual preference shares	-	-	-	-	-	-	-	-	-	-	-	3,080	3,080
b) Non-perpetual preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Reserves & Surplus	-	-	-	-	-	-	-	-	-	-	-	3,473	3,473
3. Borrowings	4	-	1,318	256	615	2,582	3,800	24,907	8,367	732	-	-	42,582
4. Current Liabilities & Provisions:	525	494	580	141	53	120	61	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
<b>A. TOTAL OUTFLOWS (A)</b>	<b>1,402</b>	<b>1,367</b>	<b>2,337</b>	<b>399</b>	<b>673</b>	<b>2,910</b>	<b>3,878</b>	<b>25,011</b>	<b>8,476</b>	<b>766</b>	<b>-</b>	<b>-</b>	<b>53,770</b>
<b>B. Cumulative Outflows(B)</b>	<b>1,402</b>	<b>2,769</b>	<b>5,107</b>	<b>5,506</b>	<b>6,176</b>	<b>9,086</b>	<b>12,963</b>	<b>37,975</b>	<b>46,450</b>	<b>47,217</b>	<b>47,217</b>	<b>-</b>	<b>53,770</b>

**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	-	-	-	-	-	-	-	-	-	-	-	-	-
2. 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	5.3	60.0	53.8	202.5	418.7	1,724	2,240	2,642	4,499	10,777	22,669
4. Advances (performing)-Behavioural (B)	22	22	53	115	151	637	1,783	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	126	41	43	-	24	29	65	62	117	37	-	-	583
8. Lines of credit committed by other institutions (inflows)*	400	1,350	2,250	-	-	-	-	-	-	-	-	-	4,000
9. Others (Loan commitments pending disbursement) (inflows)	-	-	-	3	3	8	18	83	107	137	282	-	1,543
<b>C. TOTAL INFLOWS (C)</b>	<b>1,467</b>	<b>1,418</b>	<b>2,399</b>	<b>1,071</b>	<b>377</b>	<b>5,441</b>	<b>5,664</b>	<b>7,037</b>	<b>4,447</b>	<b>4,282</b>	<b>6,308</b>	<b>13,859</b>	<b>53,770</b>
D. Mismatch (C - A)	64	51	41	673	(293)	2,532	1,787	(17,974)	(4,629)	3,516	6,308	7,306	-
E. Mismatch as % to outflows (D as % to A)	5%	4%	3%	163%	-44%	87%	46%	-72%	-48%	453%	0%	111%	-
F. Cumulative Mismatch	64	115	176	849	555	3,087	4,874	(13,100)	(17,129)	(13,614)	(7,306)	-	0
G. Cumulative Mismatch as % to Cumulative Outflows ( F as % to B)	5%	4%	3%	15%	9%	14%	38%	-34%	-37%	-29%	-15%	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	3,080
2. Reserves & Surplus	-	-	-	-	-	-	-	-	-	-	3,473	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	2,268
5. Contingent Liabilities	-	2,183	-	-	-	-	-	-	-	-	-	2,183
6. Others (Lease Rent)	-	-	-	-	-	-	-	-	-	-	-	183
<b>A. TOTAL OUTFLOWS (A)</b>	<b>453</b>	<b>2,633</b>	<b>6,109</b>	<b>6,304</b>	<b>5,860</b>	<b>7,125</b>	<b>6,073</b>	<b>7,413</b>	<b>2,877</b>	<b>651</b>	<b>8,272</b>	<b>53,770</b>
<b>B. Cumulative Outflows(B)</b>	<b>453</b>	<b>3,086</b>	<b>9,195</b>	<b>15,499</b>	<b>21,359</b>	<b>28,484</b>	<b>34,557</b>	<b>41,971</b>	<b>44,847</b>	<b>45,498</b>	<b>53,770</b>	<b>53,770</b>

**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	677	-	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)	-	-	-	3	3	8	18	83	107	137	282	1,543
<b>C. TOTAL INFLOWS (C)</b>	<b>1,077</b>	<b>3,533</b>	<b>37,671</b>	<b>894</b>	<b>146</b>	<b>4,564</b>	<b>3,375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,509</b>	<b>53,770</b>
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%	-98%	-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%	-
Board approved Cumulative mismatch % at 1% increase in Interest rate	-15%	-16%	-15%	-16%	-15%	-15%	-15%	-20%	-25%	-25%	-25%	-
1% increase in Interest rate	5.98	8.63	302.47	(47.34)	(45.24)	(16.01)	(6.74)	-	-	-	-	202



**Annexure XI**  
**Lending Policy in brief**

SMHFC 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 features 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), etc.

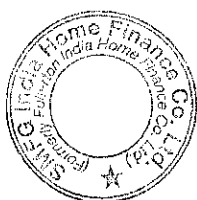
- Maximum loan amount INR 50 Mio, with maximum tenor of 360 months.
- Maximum LTV as per the regulatory guidelines i.e. loan amount up-to 3 Mio 90%, loan amount above INR 3 Mio to 7.5 mio 80% and loan amount more than 7.5 Mio 75%.
- Credit assessment of all applicants including bureau check and the business 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 50 Mio, with maximum tenor of 180 months.
- Loan against residential, commercial, industrial properties along with non-standard collaterals i.e. other than residential and commercial properties.
- Maximum LTV of 65% against the residential property, 60% against commercial property and 50% against Industrial 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 on Debentures.**

- (a) For the Debentures issued under Series 25, the interest will be payable annually and at maturity at the Coupon Rate from Date of Allotment. The Company shall pay interest on the principal amount of the Debentures outstanding on maturity, as mentioned in the Placement Memorandum (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).
- (a) 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 for payment of interest. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the Term Sheet.
- (b) In case the Redemption Date falls on a day which is not a Business Day, then preceding Business Day shall be considered as the effective date for payment of principal.
- (c) 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 in accordance with the Term Sheet on the Redemption Date.

**3. Mode of Payment**

Payment of the principal, all interest as per the Term Sheet appended hereinabove, and other monies will be made to the registered Debenture Holders and in case of joint holders to the one whose name stands first in the list of beneficial owners. Such payments shall be made by electronic mode or cheque or demand drafts drawn by the Company on its bankers (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 the Debenture Trust Deed and this 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 the Debenture Trust



Deed to the Account Bank in this regard. In case of a change of the Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter.

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 and Placement Memorandum.

#### **5. Other Covenants in relation of Security**

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

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

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

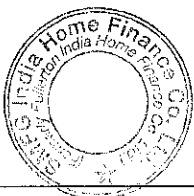
#### **6. Power of Company to Withdraw Property on Substituting with Other Property**

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

- a) The Trustee may accept a certificate signed by any one of the key managerial personnel or the Directors of the Company to the effect that any such property proposed to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact; and
- b) The Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but the Trustee may in their discretion require a written report of a valuer appointed/ approved by them.

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

- (a) Inform the Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (b) Inform the Trustee of all orders, directions, notices, of court/tribunal affecting the Secured Property;
- (c) Not create further charge or encumbrance over the Secured Property without the approval/intimation of / to the Trustee unless Required Security Cover is maintained;
- (d) Maintain, preserve and keep in proper order, as applicable, repair and in good condition the Secured Property. In case the Company fails to keep in proper order, repair and in good condition, the Secured



Property or any part thereof, then, in such case, the Trustee may, but shall not be bound to maintain in proper order or repair or condition the Secured Property or any part thereof and any expense incurred by the Trustee and their costs and charges therefore shall be reimbursed by the Company.

- (e) Insure, if applicable and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees) the Secured Property, as may be specified by the Trustee and shall duly pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Property shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Property and acceptable to the Trustee. If so required by the Debenture Holders, the Company shall deliver to the Trustee a chartered accountant's certificate at the end of relevant financial year certifying the adequacy of insurance coverage for the Secured Property.
- (f) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Property and the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purposes, appoint;
- (g) Give to the Trustee or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Company which are relevant in relation to this transaction and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company.
- (h) Permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to inspect the Secured Property and pay all traveling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, decide that it is necessary to employ an expert, to pay the fees and all traveling hotel and other expenses of such expert provided all the aforesaid expenses are reasonable and pre-approved as per the rules of the Company.
- (i) Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property.
- (j) Not declare or pay any dividend to the shareholders, whether equity or preference, in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due and payable to the Debentures. or has made provision satisfactory to the Trustee for making such payment. Provided always that, the Company shall not require to obtain any permission of the Trustee if there is no default in relation the Debentures issued herein. Notwithstanding anything contained in this paragraph, if the Company has defaulted in payment of coupon or redemption of the Debentures or in creation of security in accordance with the terms of the Placement Memorandum, any distribution of dividend shall require the prior written approval of the Debenture Trustee.
- (k) Inform the Trustee about any material change in nature and conduct of business by the Company in Memorandum of Association which will adversely affect the rights of the investors in this transaction.
- (l) Shall furnish to the Trustee, the following particulars in respect of the Series 24:



- (a) Quarterly report to the Trustee:
  - (b) Updated list of the names and address of the Debenture Holders.
  - (c) Provide details of the interest due but unpaid and reasons thereof.
  - (d) Provide the number and nature of grievances received from the Debenture Holders, resolved by the Company and if unresolved within the period of 30 days, the reason stating for the delay of the same.
  - (e) Provide a statement that the assets of the Company in the form of Movable Property which are available by way of Security Interest are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (m) Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- (n) The Company shall, if and for as long as it is required to do so under the Applicable Laws, create and maintain a debenture redemption reserve ("DRR") in accordance with Section 71 of the Companies Act, 2013, Rule 18 of the Companies (Share Capital and Debenture) Rules 2014 and any other Applicable Laws, until the Amounts Outstanding under the Debenture Trust Deed are completely discharged and paid in full to the satisfaction of the Trustee.
- (o) The Company shall provide relevant documents/information, as applicable, to enable the Trustee to submit the following reports/certification to NSE within the timelines mentioned below:

Reports/Certificate	Periodicity
Security cover certificate in the format as specified by SEBI	Quarterly basis within 75 days of each quarter except for the last quarter of each year for which the certificate has to be submitted within 90 days from the end of financial year.
A statement of value of pledged securities (where applicable)	Half yearly basis within 75 days from end of each half-year.
A statement of value for Debt Service Reserve Account or any other form of security offered (as applicable)	Half yearly basis within 75 days from end of each half-year.
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 75 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(secured by way of corporate guarantee)	Once in three years within 75 days from the end of the financial year.
Valuation report and title search report for the immovable/movable assets, as applicable	

- (p) The Company shall:
- (a) 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;
  - (b) inform the Depositories in case of any modification in terms or structure of the Debentures viz. change in terms of payment, change in interest pay-out frequency, etc. as specified above;



- (c) 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;
- (d) 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;
- (e) Comply with all Applicable Law in relation to the Debentures;
- (f) Submit any such information as may be required by the Trustee, from time to time or as per Applicable Laws, rules, regulations and notifications as amended from time to time;
- (g) record details including asset details (and their verification), allotment, listing and payment of interest or redemption with the Depositories as required in compliance with the DT-Master Circular for Debenture Trustees;
- (h) The Company shall create the security as set out in the Term Sheet above prior to listing application of the Debentures. Further, the charge created by Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company.

## 8. MISCELLANEOUS

### a. Stamp Duty

The Company shall at all times during the tenure of the Debentures pay all such stamp duty (including any additional stamp duty), including the stamp duty on the Debenture Trust Deed, other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the Applicable Laws for the time being in force in the state in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

### b. Redressal of Debenture Holders' Grievances

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

### c. Meetings of Debenture Holders

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

### d. Other Financial Covenants

- I. In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period.
- II. In case of delay in execution of the Debenture Trust Deed and Security Documents beyond statutorily permitted timelines, the Company will refund the subscription with agreed rate of



interest or will pay penal interest of at least 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.

- III. In case of delay in listing of the Debentures beyond the timelines prescribed in the SEBI Master Circular, (i) the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay (from the Date of Allotment to the date of listing) to the investor, and (ii) the Company shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final list approval from the NSE.
- IV. The Debentures shall be issued at par/premium and shall rank pari-passu inter-se without any preference or priority of one over the other or others in respect of Debentures issued under Series 24.

## 9. Company's Covenants

The Company declares, represents and covenants as follows: -

- a. The Company further covenants to duly observe and perform all the terms, covenants, conditions and stipulations contained in the Transaction Documents.
- b. That the Secured Property herein before expressed to be granted, assigned and assured are the absolute property of the Company and is not subject to any lis pendens, attachment or other process issued by any Court or other authority.
- c. That the Secured Property is also charged to other lenders of the Company as security for the credit facilities granted by such lenders on a pari-passu basis and that the said lenders have given their respective consents for ceding pari-passu charge in favour of the Trustee, on the Secured Property, as security for redemption of the Debentures under Series 24 and that the Company shall ensure that the charge in favour of all the said lenders, including the Trustee, shall be with such margin/security coverage requirements as stipulated by the said lenders and the Trustee and without affecting any particular lender.
- d. That notwithstanding anything done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company has power to grant, assure and assign into the Trustee the Secured Property.
- e. That the Company shall intimate the Trustee in relation to any amalgamation, merger or reconstruction scheme proposed by the Company.
- f. That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee and the beneficial owner(s)/ the Debenture Holders may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security Interest intended to be hereby created and shall, from time to time and at all times after the Security Interest hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts, and things as the Trustee may require for facilitating realization of the Secured Property and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Secured Property whether to the Trustee or to their nominees and shall give all notices, orders and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall, for such purposes or any of them make or consent to such application to any government or local authority as the Trustee may require for the consent, sanction or authorization of such authority to or for the sale and transfer of the Secured Property or any part thereof and it shall be lawful for the Trustee to make or consent to make any such applications in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.





## 10. Affirmative Covenants

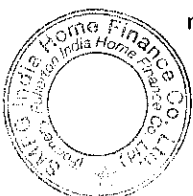
The Company hereby covenants with the Trustee that the Company will at all times during the tenure of the Debentures (except as may otherwise be agreed in writing by the Trustee):

- a. The Articles of Association of the Company does not include any clause which restricts consolidation and/ or re-issuance of non-convertible debentures
- b. Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices, with qualified and experienced management and personnel and pay all rents, cesses and other payments and outgoings payable out of or in respect of the Secured Property falling to be paid by the Company and carry out all covenants, obligations, agreements, stipulations, conditions and terms and on its part to be performed or carried out in respect of the Secured Property or any part thereof.
- c. Strictly abide by the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February, 2021, and other applicable regulations of the NHB and the RBI, each as amended from time to time, and accordingly utilise for eligible end-uses allowed under the relevant regulations and Applicable Law for deployment of funds for creation of its own balance sheet/ assets and not to facilitate resource requests of or utilization by group entities/parent company/associates. The Issuer shall use the proceeds from the issue of the Debentures for assets growth/ development and shall furnish to the Trustee a statement showing the manner in which the said monies have been utilized.
- d. At the end of each financial year procure and furnish to the Trustee, a certificate from the Company's statutory auditors in respect of the utilization of funds raised by the issue of Debentures.
- e. Insure, if applicable and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees) the Secured Property, as may be specified by the Trustee and shall duly pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Property shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Property and acceptable to the Trustee. If so required by the Debenture Holders, the Company shall deliver to the Trustee a chartered accountant's certificate at the end of relevant financial year certifying the adequacy of insurance coverage for the Secured Property.
- f. Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Property and the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purposes, appoint.
- g. Give to the Debenture Trustee or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Company which are relevant in relation to this transaction and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company.
- h. Permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to inspect the Secured Property and pay all traveling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, decide that it is necessary to employ an expert, to pay the fees



and all traveling hotel and other expenses of such expert provided all the aforesaid expenses are reasonable and pre-approved as per the rules of the Company.

- i. Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property.
- j. Forthwith give notice in writing to the Trustee of commencement of any proceedings adversely affecting the Secured Property.
- k. Duly cause these presents to be registered in all respects so as to comply with the provision of the Act and also cause these presents to be registered in conformity with the provision of the Indian Registration Act, 1908, or any act, ordinance or regulation of or relating to any part of India, within which any portion of the Secured Property, is or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these premises, and in accordance with the Company's Memorandum and Articles of Association;
- l. Diligently preserve its corporate existence and status and all rights, contacts, now held or hereafter acquired by it in the conduct of its business and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Property or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of, interest on the Debenture might or would be hindered or delayed;
- m. Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf together with supporting invoices.
- n. Promptly inform Debenture Holder/ Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act, 2013, or otherwise of any suit or other legal processes admitted against the Company and affecting the title to the properties of the Company or an insolvency resolution process has been admitted in relation to the Company under the Insolvency and Bankruptcy Code, 2016 or if a receiver is appointed of any of its properties of the Company or if a receiver is appointed of any of its properties or businesses or undertakings;
- o. Promptly inform the Trustee of the happening of any event likely to have a substantial effect on the Company's profits or business and of any material changes in the sales of the Company affecting performance of its obligations under the Debenture Trust Deed with any explanation of the reasons therefore.
- p. Promptly inform the Trustee of any loss or damages which the Company may suffer due to any force majeure circumstance or act of God, such as earthquake, flood, tempest or typhoon etc. against which the Company may not have insured its Secured Property (if applicable);
- q. Inform the Trustee about any material change in nature and conduct of business by the Company in its Memorandum of Association which will adversely affect the rights of the investors in this transaction.
- r. Shall furnish to the Trustee, the following particulars in respect of the Series 24:



- i. Quarterly report to the Trustee:
  - ii. Updated list of the names and address of the Debenture Holders.
  - iii. Details of the interest due but unpaid and reasons thereof.
  - iv. The number and nature of grievances received from the beneficial owner(s)/ the Debenture Holders, resolved by the Company and if unresolved within the period of 30 days, the reason stating for the delay of the same.
  - v. A statement that the assets of the Company in the form of Movable Property which are available by way of Security Interest are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- s. Promptly and expeditiously attend to and address the grievances, if any, of the beneficial owner(s)/ the Debenture Holders. The Company further undertakes that it shall advise the Trustee periodically of the compliance. The Company shall appoint a compliance officer as required under SEBI/ NSE directions.
- t. A certificate from director/managing director/ key managerial personnel of the Company, on quarterly basis, certifying the value of the books debts/receivables is sufficient to discharge the claims of the Debenture Holder.
- u. A quarterly certificate from statutory auditor certifying the value of receivables and compliance with the covenants and terms and conditions of issue of Debentures contained in the Placement Memorandum.
- v. A compliance certificate certified by a Director/Managing director/ key managerial person, in respect of compliance with the terms and conditions of issue of Debentures contained in the Placement Memorandum, with such periodicity as prescribed by the Applicable Law and rules / regulations or as may be required by the Trustee.
- w. A confirmation certificate to the Trustee, on a yearly basis, that the security created by the Company over the Movable Property in favor of the Debenture Holders is properly maintained and is adequate to meet the payment obligations of the Company under the Debentures towards the Debenture Holders in case of an Event of Default;
- i. A certificate from the statutory auditor on yearly basis giving the value of book debts/receivables.
  - ii. Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year or such extended time as may be permissible under Companies Act, 2013 or such extended period.
  - iii. Submit statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due, as duly certified by Company Secretary/ Chief Operating Officer of the Company on quarterly basis and by a Chartered Accountant on half-yearly basis.
  - iv. Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- x. Submit to the stock exchange for dissemination along with the quarterly/ annual financial results, a quarterly communication and a certificate by the Debenture Trustee containing inter alia the following information.
- i. debt-equity ratio;
  - ii. debt service coverage ratio;
  - iii. interest service coverage ratio;
  - iv. outstanding redeemable preference shares (quantity and value);
  - v. capital redemption reserve/debenture redemption reserve;
  - vi. net worth;
  - vii. net profit after tax;
  - viii. earnings per share;
  - ix. current ratio;



- x. long term debt to working capital;
  - xi. bad debts to account receivable ratio;
  - xii. current liability ratio;
  - xiii. total debts to total assets;
  - xiv. debtors turnover;
  - xv. inventory turnover;
  - xvi. operating margin (%);
  - xvii. net profit margin (%);
  - xviii. sector specific equivalent ratios, as applicable
- y. The investor should note that, the Company will not create or build any sinking fund for pooling of any accrued interest or other proceeds in zero coupon bond issuances or issues of similar nature and investor is required to conduct its own due diligence and appraisal before investing. The Company will not be responsible in any manner, whatsoever for the investment decision made by an investor.
- z. In accordance with SEBI Master 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. Submit such information as may be reasonably required by the Debenture Trustee, to perform its obligations from time to time.
- bb. In accordance with SEBI Master Circular the Company shall provide bank details (from which it proposes to pay the redemption amount). Company shall also inform the Debenture Trustee(s) of any change in bank details within 1 working day of such change. The Company hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.
- cc. The Company shall maintain a recovery expense fund in the form and manner as may be specified in the SEBI NCS Regulations and the SEBI Master Circular from time to time.
- dd. The Company shall provide an asset cover certificate in the format specified by SEBI as under any other applicable regulations and Acts on a quarterly basis within 75 days of end of each financial quarter which is applicable for first three financial quarters / 90 days from the end of the financial year which is applicable for the last financial quarter from end of each financial quarter or within such timelines as prescribed under Applicable Law.
- ee. 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.
  - v. provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created if any.
- 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.
- hh. The Company shall appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its board of directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee. The Company shall take steps to amend its Articles of Association for the purpose if the need arises.
- ii. Within 45 days of the end of each financial year quarter (i.e. within 45 days of each of the dates 30th June, 30th September, 31st December and 31st March), procure and furnish to the Trustee its shareholding details

## 11. MISCELLANEOUS

### a. Force Majeure

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

### b. Moratorium

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

### c. Covenants

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



other person entitled thereto the Secured Property or such part thereof as may remain freed and discharged from the trusts and security hereby created.

**d. Further Borrowings**

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

**12. Change of Control Event**

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

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

**Section B – Events of Default and Consequences of Events of Default**

**Events of Default and Remedies**

If one or more of the events specified hereunder (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 75% in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Company and subject to the 45 day cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event in the paragraphs below), declare the principal of, premium any and all interest payable if any on the Debentures as per the Transaction Documents, to be due and payable forthwith and subject to "Consequences of Event of Default", and the Security Interest created hereunder shall become enforceable.

- (a) Default is committed in payment of the principal amount of the Debentures on the due date(s), provided that where such non-payment has occurred on account of a technical error, an Event



of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business Days from the relevant due date.

- (b) Default is committed in the payment of the interest which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business Days from the relevant due date.
- (c) Default is committed in payment within 60 days from the date of the CoC Redemption Notice sent by Trustee to the Company pursuant to the Change of Control Event, of the principal amount of the Debentures, the accrued interest and all other amounts payable in respect of the relevant Debentures required to redeemed in accordance with the Transaction Documents.
- (d) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents (other than the obligation to pay principal, interest if any) which in the reasonable opinion of the Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.
- (e) If the Company has admitted in writing that it is unable to pay its debts as per the provisions of Applicable Law or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted by the relevant adjudicating authority and an adverse order is passed against the Company.
- (f) If, without the approval of the Trustee or Debenture Holders and other than as permitted herein or under the Security Documents, the Secured Property or any part thereof is sold, disposed of, charged without maintaining the Required Security Cover stipulated, encumbered or alienated without maintaining the Required Security Cover stipulated subject to the earlier charges created;
- (g) The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily dissolved for which action has not been defended by the Company after receipt of notice;
- (h) 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 Bankruptcy Code, 2016 ("IBC") as amended from time to time.
- (i) 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.
- (j) A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company;
- (k) If, an attachment or distress has been levied on the Secured Property or any part thereof or execution proceedings have been taken or commenced for recovery of any dues from the Company for which action has not been defended by the Company after receipt of notice which leads to fall in security cover below stipulated levels.
- (l) The Company without the consent of Debenture Holders or the Trustee ceases to carry on its business or any substantial part of its business or gives notice of its intention to do so as currently carried by it.
- (m) When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the Company for winding up of the Company.



- (n) If it becomes illegal under the laws of India to maintain the Debentures or the Company becomes obligated in any manner to withdraw the Debentures.
- (o) The government of India or any other relevant governmental authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company.
- (p) If any of the Transaction Documents in relation to the Debentures are found to be invalid or unenforceable under the laws of India and the Company has not taken any action to rectify the same.

If any Event of Default or any event of which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders/ Trustee in writing specifying the nature of such Event of Default or of such event. Provided that, for the avoidance of doubt, the failure of the Company to give such notice shall not limit or affect the exercise by the Debenture Trustee and the Debenture Holders of their rights under the Transaction Documents.

All expenses incurred by Debenture-holders / Trustee after an Event of Default has occurred in connection with:

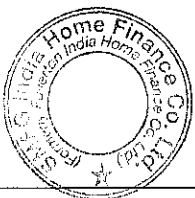
- (a) Preservation of the Company's assets (whether then or thereafter existing); and
- (b) Collection of amounts due under the Transaction Documents,

shall be payable by the Company.

#### **Consequences of Event of Default**

The Secured Property shall be and remain security to the Trustee till the Debentures are fully redeemed, and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the security hereby constituted shall become enforceable as on the instruction of the Debenture Holders herein provided, to hold and enjoy the Secured Property and to carry on therein and therewith the business authorized by the Memorandum of Association of the Company.

Upon the happening of an Event of Default and only if Event of Default shall be subsisting and upon receipt of a request in writing from the Debenture Holders of an amount representing not less than 75% in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at a meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule III, the Trustee (subject to the provisions herein contained as to notice where such provision is applicable) shall send a notice to the Company pointing out the occurrence of the Event of Default and demanding repayment of all amounts due under the Transaction Documents, and subject to the provisions of this Placement Memorandum and other Transaction Documents enforce the Security Interest created pursuant to the Security Documents in accordance with the terms thereof, and enter upon or take possession of and/or receive the rents, profits and income of the Secured Property or any of them or any part thereof, and (subject to and with the rights hereby conferred on it) may at its discretion and shall, upon request of the Debenture Holders as mentioned above sell, call in, assign, transfer, recover collect and convert into monies the same or any part thereof with full power to sell any of the Secured Property either by public auction or by private contract or otherwise and either for a lump sum or for a sum payable by installments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Property or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit and to bring, take, arrange, defend, settle, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal against the debtors of the Company, the receivables from whom are charged to the





Trustee, either in the name of the Company or in its own name as power of attorney holder of the Company, for recovery of the amounts due from them to the Company and to realise the underlying securities thereof.

On occurrence of an Event of Default specified in paragraphs (a) and (b) (Events of Default and Remedies) above, the procedure prescribed in the DT-Master Circular shall be followed by the Trustee in relation to enforcement of Security Interest.

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

PROVIDED further that the Trustee shall act in accordance with the SEBI Master Circular with respect to the enforcement of security upon the occurrence and continuation of an Event of Default.

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

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



Annexure XIII  
In-principle approval



25

National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/7164

January 11, 2024

To  
The Company Secretary & Compliance Officer  
SMFG India Home Finance Company Limited  
Megh Towers, Third Floor, Old No-307,  
New No-165, Poonamallee High Road,  
Maduravoyal, Chennai- 600 095.

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 January 11, 2024, requesting for In-principle approval for the proposed listing of rated, senior, redeemable, transferable, secured, non-convertible, non-cumulative, taxable debentures of face value of Rs. 100000/- each, for base issue size of Rs. 10000 lakhs, with a green shoe option of Rs. 40000 lakhs, aggregating to total issue size of Rs. 50000 lakhs to be issued on a 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 SEBI (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/7164 dated January 11, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

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

Please note that the approval given by the Exchange should not in any way be deemed or construed that

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Contact: 22 22 6291 (9) | www.nseindia.com | CIN: 50120410372312320723





Continuation Sheet

Ref. No.: NSE/LIST/7164

January 11, 2024

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 EBP's within one working day of allotment of securities. The details can be uploaded using the following links:

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

Kindly ensure compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/167 dated November 30, 2022, with respect to the timelines for listing of securities issued on a private placement basis.

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

Yours faithfully,  
For National Stock Exchange of India Limited

Prakash Kelkar  
Manager

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