

## NOTICE

**NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of Fullerton India Credit Company Limited will be held on Wednesday, 12 July, 2017 at 3 p.m. at the registered office of the Company at Megh Towers, Third Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai-600 095, Tamil Nadu to transact the following business:**

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements (Standalone and consolidated) for the year ended 31 March, 2017 together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Gan Chee Yen (DIN: 03602857), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors by passing the following resolution with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT M/s. BSR & Co. LLP Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), be and are hereby appointed as auditors of the Company to hold office from the conclusion of this 22<sup>nd</sup> Annual General Meeting until the conclusion of the 27<sup>th</sup> Annual General Meeting of the Company, subject to ratification of such appointment by the members of the Company at every Annual General Meeting, at a remuneration to be fixed by the Board of Directors or its Committee thereof.”

### **Special Business:**

#### **4. To re-appoint Mr. Shantanu Mitra as the Managing Director of the Company**

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Article 109 of Articles of Association of the Company and Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with rules and other applicable regulations/directions/notifications of the Reserve Bank of India (including any statutory modification or re-enactment thereof for the time being in force), the approval of the shareholders be and is hereby accorded for re-appointment of Mr. Shantanu Mitra (DIN 03019468), in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director, as the Managing Director of the Company for a further period from 25 August, 2017 up to 31 December, 2017, whose office shall not be liable to retire by rotation, on the terms and conditions detailed in the explanatory statement annexed to the notice .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of the said reappointment including authority from time to time to determine the amount of salary and commission as also the type and amount of perquisites, other benefits and

allowances payable to Mr. Shantanu Mitra in such manner as may be decided by the Board, subject to the limits prescribed under Section 197 and Schedule V to the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in regard to the said re-appointment as it may in its sole and absolute discretion deem fit, to give effect to this resolution.”

“RESOLVED FURTHER THAT his reappointment would not affect the continuation of the service as Managing Director of the Company and it shall be deemed to be a continuous service for the purpose of calculating his gratuity and other retirement benefits.”

“RESOLVED FURTHER THAT the Board or the Nomination and Remuneration Committee under authorization are further authorized to make modification in the terms and conditions of the appointment and the remuneration payable with the provisions of the Companies Act, 2013, if required.”

“RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds, things and matters, as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

#### **5. To reappoint Dr. Milan Shuster as an Independent Director**

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations/directions/notifications of the Reserve Bank of India, Dr. Milan Shuster (DIN 07022462) whose current term as independent director expires on 30 September, 2017, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature to the office of Director, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, to hold office with effect from 1 October, 2017 up to 30 September, 2020.”

#### **6. To reappoint Ms. Renu Challu as an Independent Director**

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations/directions/notifications of the Reserve Bank of India, Ms. Renu Challu (DIN 00157204), whose current term as independent director expires on 30 September, 2017, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature to the office of Director, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, to hold office with effect from 1 October, 2017 up to 30 September, 2020.”

## **7. To reappoint Ms. Sudha Pillai as an Independent Director**

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations/directions/notifications of the Reserve Bank of India, Ms. Sudha Pillai (DIN 02263950), whose current term as independent director expires on 30 September, 2017, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature to the office of Director, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, to hold office with effect from 1 October, 2017 up to 30 September, 2020.”

## **8. To approve offer of Long Term Non-Convertible Redeemable Debentures up to Rs. 5,000 crores on private placement basis.**

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

"RESOLVED THAT subject to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Sections 42, 71 and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded for offer of Long Term Non-Convertible Redeemable Debentures (“Debentures”), in one or more tranches or series, on private placement basis, provided the total face value of Debentures offered in the next one year, beginning from this date of the meeting, does not exceed an amount of Rs. 5,000 Crores, excluding the Debentures already issued.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to decide the additional terms and conditions of the offer, purpose of the offer, face value, listing of Debentures on stock exchanges, offering security against the Debentures issued and all other matters related to issue of Debentures including providing necessary authorizations for carrying out the functions mentioned herein and for execution of necessary documents, undertakings, agreements, deeds, acknowledgements and to do all such acts, deeds, matters and things as may be deemed necessary and expedient for issue of Debentures.”

**On behalf of the Board of Directors  
For Fullerton India Credit Company Limited**

**Sd/-  
Pankaj Malik  
Chief Financial Officer & Company Secretary**

**Date: 20 June, 2017**

**Place: Mumbai**

## NOTES:

- a. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of special business of the Notice set out above is annexed hereto (Items 4 to 8)
- b. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- c. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting
- d. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued thereunder and Register of contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder will be available for inspection by the members at the Annual General Meeting.

## **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**

### **Item No. 4: To re-appoint Mr. Shantanu Mitra as Managing Director of the Company**

The shareholders in their meeting held on 16 July, 2015 had re-appointed Mr. Shantanu Mitra as the Managing Director of the Company for a period of two years. His current tenure expires on 24 August, 2017. It is proposed to reappoint him for a further period from 25 August, 2017 to 31 December, 2017 on terms and conditions as detailed below:

#### **I. Powers and Duties**

The Managing Director shall have the substantial powers of the day-to-day management of the Company, subject to superintendence, control and direction of the Board and shall be in the overall charge of the functioning of the Company, including, inter-alia, handling of the day-to-day business of the Company, appointment and termination of senior employees of the Company, navigation on behalf of the Board and/or the Company and perform all the duties delegated to him by the Board by way of a General Power of Attorney or otherwise and which can be delegated to him from time to time in the future.

#### **II. Remuneration**

Mr. Shantanu Mitra shall be entitled to the remuneration, as may be decided by the Nomination and Remuneration Committee from time to time and which shall not exceed five percent of the net profits calculated in the manner specified under the Companies Act, 2013 and rules specified thereunder. The remuneration last drawn by him was also on the same terms.

Further, if during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, Mr. Shantanu Mitra shall be entitled to minimum remuneration as per the provision of the Schedule V to the Companies Act, 2013.

The Company has received notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, along with the deposit money, proposing his candidature for the office of a Managing Director.

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 set out at Item No. 4, except Mr. Shantanu Mitra.

Other relevant details of Mr. Shantanu Mitra as prescribed under the Companies Act, 2013 are as under:

Sr. No	Particulars	
1.	Age	62 years
2.	Profile Including Qualification & Experience	<p>Mr. Shantanu Mitra has more than three decades of experience in financial services, with about 20 years at Standard Chartered and Citibank where he had stints in India, Singapore and Thailand. His roles at Standard Chartered were as Senior Manager, Business Risk Review for all consumer businesses, and prior to that Senior Regional Risk Officer, India, Middle East &amp; Africa, based in Mumbai.</p> <p>He began his career at Arthur Young &amp; Co and later worked at Moore Stephens &amp; Co, both Chartered Accounting firms based out of London.</p> <p>Mr. Mitra holds a Bachelor's degree in Science (Statistics) from the University of Calcutta, India, and is a Chartered Accountant registered with the Institute of Chartered Accountants, England &amp; Wales.</p>
3.	Date of first Appointment	25 August, 2011
4.	Shareholding in Company	Nil
5.	Relationship With other Directors/ KMP	None
6.	Other Directorship	1. Fullerton India Home Finance Company Limited 2. Fullerton India Foundation For Social & Economic Development 3. InnoVen Capital India Private Limited
7.	Member/Chairmanship Of Committees	<p>Fullerton India Home Finance Company Limited:            -Audit Committee (Chairman)            -Nomination &amp; Remuneration Committee (Member)</p> <p>InnoVen Capital India Private Limited:            -Audit Committee (Member)            -Risk Oversight Committee (Chairman)            -Asset Liability Management Committee (Chairman)</p>

*\*Only membership & chairmanship of Audit Committees & Stakeholders Relationship Committees have been included.*

Details of his attendance at various Board Meetings held during the last financial year are included in the Corporate Governance Report section of the Annual Report.

The Board recommends the reappointment of Mr. Shantanu Mitra as Managing Director by the shareholders of the Company by passing the special resolution.

### **Item No. 5, 6 and 7: To reappoint Independent Directors**

It is proposed to reappoint three of the Independent Directors of the Company, Dr. Milan R Shuster, Ms. Renu Challu and Ms. Sudha Pillai whose current tenure is expiring on 30 September, 2017. All the three directors are eligible for reappointment. As per Schedule IV to the Companies Act, 2013 the Independent Directors shall be appointed by the shareholders.

All the three independent directors are proposed to be reappointed for the period from 1 October, 2017 to 30 September, 2020, without being liable to retire by rotation at AGM.

The Board/Nomination and Remuneration Committee in their meetings held on 18 May, 2017 completed evaluation of the performance of the independent directors proposed to be reappointed. They evaluated their eligibility, skills, experience, qualifications and contribution etc. to decide on if they are fit and proper to be appointed. It was noted that they fulfill the conditions specified in the Companies Act, 2013 and the relevant RBI regulations and that they are independent of the management. The Board decided to recommend their reappointment to the shareholders.

Details of their attendance at various Board and Committee Meetings held during the last financial year are included in the Corporate Governance Report section of the Annual Report.

Copies of the draft letters for re-appointment of the three Independent Directors setting out the terms and conditions including details of the remuneration would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of AGM. The terms and conditions are also uploaded on the website of the Company.

Other relevant details of the three appointees as prescribed under the Companies Act, 2013 are as under:

<b>Sr. No</b>	<b>Particulars</b>	<b>Dr. Milan Shuster</b>	<b>Ms. Renu Challu</b>	<b>Ms. Sudha Pillai</b>
1.	Age	75 Years	65 years	67 Years
2.	Profile including Qualification & Experience	Dr. Shuster, is a professional with decades of experience in the banking sector. He is currently Chairman of the Audit Committee at Bank Danamon Indonesia. He	Ms. Challu is a seasoned banker with over 38 years of professional experience in investment banking and financial services with State Bank of India. Her experience covers	Ms. Pillai, a 1972 batch IAS officer, held a number of senior positions in the Government of India and the State Government of Kerala for 40 years. She handled the Industry and

		<p>served at Asian Development Bank, ING Bank, National Bank of Canada, Nippon Credit Bank in various capacities. After working as the President and CEO of P. T. Bank PDFCI, he served Bank Danamon Indonesia in various capacities. He became its president and CEO and later its Independent Commissioner. He has also served many other entities in Directorial and advisory capacities.</p> <p>He holds Ph.D. in International Economics and Law from University of Oxford. He also holds Master of Law from London School of Economics and Bachelor of Business Administration from Ivey Business School.</p>	<p>strategizing, planning and achievement of goals in all areas of commercial banking (corporate banking, international banking, retail banking). Some of the positions held by her at State Bank of India (SBI), includes President &amp; COO at SBI Capital Markets, MD &amp; CEO at SBI DFHI, MD of State Bank of Hyderabad and Deputy MD, Corporate Strategy and New Business Development at SBI. Ms. Challu had co-chaired “The Centre for Rural Credit and Development Banking in NIRD, (National Institute of Rural Development), Hyderabad, and Chaired the Hyderabad chapter of PRMIA (Professional Risk Managers International Association). Ms. Challu had also represented Associate Banks in the Management Committee of IBA. Ms. Challu currently serves as an Independent Director on the Boards of diverse set of companies.</p> <p>She is a MA in Economics (Gold Medalist) from University of Lucknow.</p>	<p>Finance portfolios for nearly twenty years. In the Centre, she worked in the Ministries of Industry, Corporate Affairs, Labour and Employment. She contributed notably to reforms in Industrial and Foreign Direct Investment policies as also in formulating the National Skill Development Policy. In Kerala, as Principal Secretary Finance she worked to achieve enhanced developed outcomes, coupled with efficient fiscal management. Earlier as CMD, Kerala Finance Corporation she dealt with project financing to SMEs. Her last assignment was as Member Secretary (in the rank of Minister of State), Planning Commission, Government of India. Ms. Pillai currently serves as an Independent Director on the Boards of diverse set of companies.</p> <p>She is a Post graduate in Psychology from Punjab University and in Public Administration from Harvard University, USA.</p>
3.	Date of first Appointment	30 December, 2014	20 August, 2014	20 August, 2014
4.	Shareholding in Company	NIL	NIL	NIL
5.	Relationship With other Directors/KMP	None	None	None
6.	Other Directorships	- Fullerton India Home Finance Company Limited	- SMS Limited - Reliance Nippon Life Insurance Company Ltd. - NCC Limited - FAG Bearings India	- Jubilant Life Sciences Limited - International Travel House Limited. - Dalmia Cement (Bharat)

			Limited - Minda Industries Limited - Torrent Pharmaceuticals Ltd. - Netafim Agricultural Financing Agency Private Ltd. - Fullerton India Home Finance Company Limited	Limited - Dalmia Bharat Limited - OCL India Limited - Jubilant Generics Limited
7.	Other Member/ Chairmanship Of Committees*	- Fullerton India Home Finance Company Limited: • Audit Committee (Member) • Nomination & Remuneration Committee (Chairman)	- FAG Bearings India Limited: • Audit Committee (Chairperson) • Stakeholders Committee (Chairperson) • CSR Committee (Member) - Minda Industries Limited: • Audit Committee (Member) - SMS Limited: • Nomination and Remuneration Committee (Member) - Reliance Nippon Life Insurance Company Limited: • Risk Management Committee (Member) • ALM committee (Member) • Policyholder’s Protection committee (Member) • Investment Committee (Member) • CSR Committee (Member) • Nomination and Remuneration	- Jubilant Life Sciences Limited: • Audit Committee(Member) • Nomination, Remuneration & Compensation Committee (Chairperson) • Sustainability & Corporate Social Responsibility Committee (Chairperson) - International Travel House Limited: • Nominations & Remuneration Committee(Member) - Jubilant Generics Limited: • Nominations & Remuneration Committee (Chairperson) • Audit Committee (Chairperson) - Dalmia Cement (Bharat) Limited: • Nomination & Remuneration Committee (Member) • Finance Committee (Member) • Audit Committee (Member)



			<p>Committee (Member)</p> <ul style="list-style-type: none"> <li>• ‘With Profits’ Committee (Member)</li> <li>• Audit and Compliance Committee (Member)</li> </ul> <p>- Torrent Pharmaceuticals Ltd.</p> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Stakeholders (Chairperson)</li> <li>• Relationship Committee (Member)</li> <li>• CSR Committee</li> </ul> <p>- NCC Limited:</p> <ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee (Chairperson)</li> <li>• Corporate Governance Committee (Member)</li> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Audit Committee (Member)</li> </ul> <p>- Fullerton India Home Finance Company Limited:</p> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Nomination and Remuneration Committee</li> </ul> <p>- Netafim Agricultural Financing Agency Pvt. Ltd:</p> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> </ul>	
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*\*Only membership & chairmanship of Audit Committees & Stakeholders Relationship Committees have been included.*

Except Dr. Milan Shuster, Ms. Renu Challu and Ms. Sudha Pillai, being appointee in respective resolution, none of the Directors or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolutions set out at Item Nos. 5, 6 and 7. None of the Directors are related to each other.

The Board recommends the appointments of Dr. Milan Shuster, Ms. Renu Challu and Ms. Sudha Pillai, as Independent Directors by passing of special resolutions.

**Item No. 8: To approve offer of Long Term Non-Convertible Redeemable Debentures up to Rs. 5,000 crores on private placement basis**

As per the provisions of the Companies Act, 2013 on issue of debentures, the Company is required to take prior approval of the shareholders by way of a special resolution before making any offer or invitation for debentures. This approval will be valid for one year.

The Company had taken the approval of the shareholders in the last Annual General Meeting held on 14 July, 2016. The said approval would expire on 13 July, 2017. Accordingly, approval of the shareholders is sought for issue/offer of Long Term Non-Convertible Redeemable Debentures up to a maximum limit of Rs. 5,000 Crores. The members may kindly note the following details as regards the said debenture issuances:

- a. The shareholders' approval will be valid for one year from the date of the meeting, unless modified before the expiry of the said period of one year
- b. The debentures issued might either be secured debentures or unsecured debentures
- c. The price, tenure, decision to list on stock exchange, rate of interest and other terms will be decided at the time of the issue by the Board or Board delegated authority.

None of the Directors or Key Managerial Personnel or their relatives are interested in the resolution.

Your Directors recommend the passing of this special resolution.

**On behalf of the Board of Directors  
For Fullerton India Credit Company Limited**

**Sd/-  
Pankaj Malik  
Chief Financial Officer & Company Secretary**

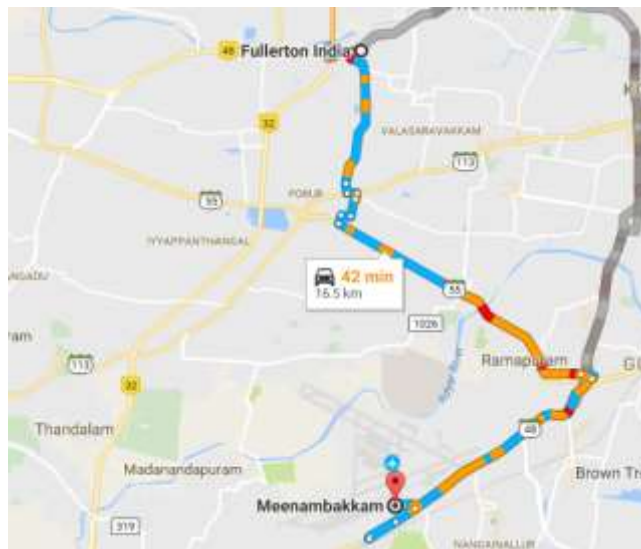
**Date: 20 June, 2017**

**Place: Mumbai**

**ROUTE MAP TO THE AGM VENUE**

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

**From Airport**



**From Nearest Metro/Bus Station**

