



NOTICE

NOTICE is hereby given that the 26th Annual General Meeting (AGM) of Fullerton India Credit Company Limited ('Company') will be held at a shorter notice at 10:45 am IST on Monday, 06 September, 2021 through Two Way Video Conferencing ('VC') to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31 March, 2021, together with the Reports of the Directors and the Auditors' thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2021, together with the Report of the Auditors' thereon.
2. To appoint a director in place of Mr. Yeo Hong Ping (DIN: 08401270), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Haribhakti & Co, LLP as one of the Joint Statutory Auditors of the Company by passing the following resolution, with or without modifications, as an ordinary resolution:

"RESOLVED THAT in accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the rules, regulations, circulars, directions and guidelines issued by the Reserve Bank of India ('RBI'), M/s. Haribhakti & Co, LLP Chartered Accountants (Registration Number No. AAC-3768), be appointed as one of the Joint Statutory Auditors of the Company, to hold office from the conclusion of this 26th Annual General Meeting till the conclusion of 29th Annual General meeting at such fees, remuneration and expenses thereafter for any other assignments not covered in the scope of audit, to be charged separately and independently, as may be mutually agreed between the Company and the said Joint Statutory Auditors and as may be further approved by the Board of Directors (the 'Board') from time to time, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors."

4. To appoint M/s. Kalyaniwala Mistry, LLP as one of the Joint Statutory Auditors of the Company by passing the following resolution, with or without modifications, as an ordinary resolution:

"RESOLVED THAT in accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the rules, regulations, circulars, directions and guidelines issued by the Reserve Bank of India ('RBI'), M/s. Kalyaniwala Mistry LLP Chartered Accountants (Registration Number No. AAH-3437), be and are hereby appointed as one of the Joint Statutory Auditors of the Company to hold office from the conclusion of this 26th Annual General Meeting till the conclusion of 29th Annual General meeting at such fees, remuneration and expenses thereafter for any other assignments not covered in the scope of audit, to be charged separately and independently, as may be mutually agreed between the Company and the said Joint Statutory Auditors and as may be further approved by the Board of

Fullerton India Credit Company Limited

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Supreme City, Powai, Mumbai - 400 076 | Toll Free No: 1800 103 6001
Email: namaste@fullertonindia.com | Website: www.fullertonindia.com
CIN number: U65191TN1994PLC079235 | IRDAI COR No : CA0098

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



Directors (the 'Board') from time to time, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors."

Special Business:**5. Payment of Remuneration to Independent Directors**

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, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules made thereunder, as amended from time to time, read with Schedule V to the Act, and other applicable laws, if any, and the Articles of Association of the Company and such other approvals as may be required, consent of the members be and is hereby accorded, for payment of remuneration to the Independent Directors, as may be determined by the Nomination and Remuneration Committee, within the limits specified in Section II of Part II of Schedule V, in case of inadequacy/ absence of profits for a period not exceeding three financial years commencing from April 1, 2020, in addition to sitting fees, reimbursement of expenses for participation in the Board and Committee meetings, if any, payable for every Company meeting attended by the independent directors.

**By order of the Board of Directors
For Fullerton India Credit Company Limited**

**Arun Mulge
Company Secretary**

Date: 12 August, 2021
Place: Mumbai

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**NOTES:**

- a. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May, 2020 and 13th January, 2021, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Act, the 26th AGM of the Company is being conducted through VC Facility, without the physical presence of Members at a common venue. The deemed venue for the 26th AGM shall be the Registered Office of the Company.
- b. 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 (Item 3, 4 & 5).
- c. In compliance with the aforesaid MCA Circulars, notice of the AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company. Members may note that the Notice will also be available on the Company’s website.
- d. Since this AGM is being held pursuant to the MCA circulars through VC, physical attendance of Members has been dispensed with. As per the directions of MCA, the option of appointing proxies shall not be available to the Members of the Company for this AGM. Accordingly, Proxy Form and Attendance Slip including Route Map are not annexed to this notice.
- e. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 (“the Act”) and the Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the time of AGM.
- f. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- g. 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.
- h. The link to attend the AGM will be shared separately via email before the meeting. Notice of this AGM will also be available on the website of the Company viz. <http://www.fullertonindia.com/>.
- i. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
- j. Facility of joining the AGM through VC shall be kept open 30 minutes before the time scheduled for the AGM and will be available for members on first come first serve basis.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**Item no. 3 & 4**

M/s. BSR & Co. LLP is not eligible to be re-appointed in terms of the eligibility criteria provided in RBI Circular dated April 27, 2021 w.r.t Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (‘RBI Circular’) as they have been auditors of the Company for three consecutive years, which is the maximum term for statutory auditors of all NBFCs with asset size of Rs. 1,000 crore and above, as per the RBI circular.

M/s. Haribhakti & Co, LLP and M/s. Kalyaniwala Mistry LLP, Chartered Accountants are proposed to be appointed as joint statutory auditor of the Company for a maximum term of three years pursuant to the RBI Circular.

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The period of three years will be effective from the date of conclusion of ensuing AGM, i.e. the 26th AGM of the Company till the conclusion of the 29th AGM of the Company.

Both the Joint Statutory Auditors have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be appointed as statutory auditors in terms of proviso to Section 139(1) and Sections 141(2) and 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolutions at Item Nos. 3 & 4 of the accompanying Notice.

The Board recommends the Resolutions at Item Nos. 2 & 3 of the accompanying Notice for approval of the Members of the Company by way of an ordinary resolution.

Item No. 5

Fullerton India Credit Company Limited ("FICCL or Company") has been paying commission to all its Independent Directors, apart from the sitting fees, every year for the last few years. Sitting fees and commission were the only ways of remunerating the Independent Directors. However, the commission could be paid only in case of availability of profits of the company. In March 2021, the Ministry of Corporate Affairs ("MCA") has brought in amendments in the relevant provisions, subsequent to which Independent Directors could be paid remuneration even if there were no profits or profits were not adequate (apart from the sitting fees). This implies that FICCL Independent Directors could be paid remuneration, apart from sitting fees, for FY 21 as well, even though the Company incurred losses, with the approval of the NRC, Board and Shareholders.

It is proposed to pay remuneration to Company's Independent Directors for FY21 and accordingly, approval of shareholders has been sought for a period of 3 years in terms of requirement under Schedule V to the Act.

The Nomination & Remuneration Committee and Board after its review has recommended the matter to the Shareholders for their approval.

Following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

Sr. No	Particulars	Information
I. General information:		
1.	Nature of industry	The Company is a Non- Banking Finance Company registered with the Reserve Bank of India. The Company is in the business of granting loans to individuals, MSMEs etc.
2.	Date or expected date of commencement of commercial production	Commercial operations, subsequent to acquisition by current promoters, commenced in the year 2006.
3.	In case of new companies, expected	Not applicable as the Company is an existing Company.

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Sr. No	Particulars	Information																								
	date of commencement of activities as per project approved by financial institutions appearing in the prospectus																									
4.	Financial performance based on given indicators	INR in lakhs																								
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2020-21</th> <th>FY 2019-20</th> <th>FY 2018-19</th> </tr> <tr> <td></td> <td>Standalone</td> <td>Standalone</td> <td>Standalone</td> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>4,75,786</td> <td>5,28,850</td> <td>4,13,812</td> </tr> <tr> <td>Net Profit</td> <td>(1,15,732)</td> <td>74,728</td> <td>77,522</td> </tr> </tbody> </table>	Particulars	FY 2020-21	FY 2019-20	FY 2018-19		Standalone	Standalone	Standalone	Total Income	4,75,786	5,28,850	4,13,812	Net Profit	(1,15,732)	74,728	77,522								
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5.	Foreign investments or collaborations, if any	Company is 100% owned by foreign entities. It has received foreign investment from its holding companies in the past from time to time.																								
II. Information about the appointee:																										
1.	Background details	Detailed profile of the Independent Directors are given in the Annual Report. The same should be read as part of this explanatory statement.																								
2.	Past remuneration (last 3 financial years)	<table border="1"> <thead> <tr> <th>Name of Independent Directors</th> <th>FY 2019 - 20 (In Rs.)</th> <th>FY 2018-19 (In Rs.)</th> <th>FY 2017-18 (In Rs.)</th> </tr> </thead> <tbody> <tr> <td>Mr. Shirish Apte</td> <td>23,00,000</td> <td>11,00,000</td> <td>6,25,000</td> </tr> <tr> <td>Dr. Milan Shuster</td> <td>21,00,000</td> <td>22,75,000</td> <td>18,50,000</td> </tr> <tr> <td>Ms. Sudha Pillai</td> <td>23,00,000</td> <td>22,25,000</td> <td>18,00,000</td> </tr> <tr> <td>Mr. Premod P. Thomas</td> <td>18,50,000</td> <td>20,75,000</td> <td>15,75,000</td> </tr> <tr> <td>Mr. Radhakrishnan B. Menon (Appointed w.e.f. 18/10/2019)</td> <td>8,30,000</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>	Name of Independent Directors	FY 2019 - 20 (In Rs.)	FY 2018-19 (In Rs.)	FY 2017-18 (In Rs.)	Mr. Shirish Apte	23,00,000	11,00,000	6,25,000	Dr. Milan Shuster	21,00,000	22,75,000	18,50,000	Ms. Sudha Pillai	23,00,000	22,25,000	18,00,000	Mr. Premod P. Thomas	18,50,000	20,75,000	15,75,000	Mr. Radhakrishnan B. Menon (Appointed w.e.f. 18/10/2019)	8,30,000	NA	NA
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3.	Recognition or awards	Refer detailed profile of the Independent Directors given in the Annual Report and should be read as part of this explanatory statement.																								
4.	Job profile and suitability	The Directors of the Company play an important role in the sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The Independent Directors of your Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the																								

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Sr. No	Particulars	Information
		effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.
5.	Remuneration proposed	Payment of remuneration to the Independent Directors, as may be determined by the Nomination and Remuneration Committee, within the limits specified in Section II of Part II of Schedule V, in case of inadequacy/ absence of profits for a period not exceeding three financial years commencing from April 1, 2020, in addition to sitting fees, reimbursement of expenses for participation in the Board and Committee meetings, if any, payable for every Company meeting attended by the independent directors.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by them, proposed remuneration is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides drawing remuneration as stated above, Independent Directors of your Company do not have any other pecuniary relationship directly or indirectly with the Company or with the managerial personnel of the Company
III. Other information:		
1.	Reasons of loss or inadequate profits	Due to current pandemic situation on account of COVID-19.
2.	Steps taken or proposed to be taken for improvement	The Company has various strategic plans to improve the performance.
3.	Expected increase in productivity and profits in measurable terms	The Company is actively pursuing and implementing strategies to improve financial performance.

The Board recommends the payment of remuneration to independent directors by passing of special resolution.

**By order of the Board of Directors
For Fullerton India Credit Company Limited**

Date: 12 August, 2021
Place: Mumbai

**Arun Mulge
Company Secretary**

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