

**NOTICE**

**NOTICE is hereby given that the 19<sup>th</sup> Annual General Meeting of Fullerton India Credit Company Limited will be held on Wednesday, 20<sup>th</sup> August, 2014 at 11.30 a.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 Balance Sheet as at 31<sup>st</sup> March, 2014 and the Profit and Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon
2. To appoint a Director in place of Mr. Wilson Chia, who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint a Director in place of Mr. Rajeev Kakar, who retires by rotation and being eligible, offers himself for re-appointment
4. To re-appoint the Statutory Auditors retiring at the AGM

**Special Business:**

5. **To appoint Ms. Sudha Pillai as an Independent Director of the Company**

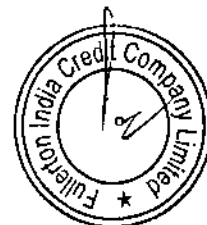
To consider and if thought fit to pass the following resolution with or without modification as an Ordinary Resolution:

"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 of the Reserve Bank of India, Ms. Sudha Pillai (holding DIN 02263950) be and is hereby appointed as an Individual Director, not liable to retire by rotation, to hold office with effect from 20<sup>th</sup> August, 2014 up to 30<sup>th</sup> September, 2017."

6. **To appoint Ms. Renu Challu as an Independent Director of the Company**

To consider and if thought fit to pass the following resolution with or without modification as an Ordinary 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 of the Reserve Bank of India, Ms. Renu Challu (holding DIN 00157204) be and is hereby appointed as an Individual Director, not liable to retire by rotation, to hold office with effect from 20<sup>th</sup> August, 2014 up to 30<sup>th</sup> September, 2017."



**7. To approve payment of Commission to Non Whole-time Directors 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 Sections 149, 197 and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded for payment of commission on the profits of the Company each year, commencing from the financial year 2014-15, to the directors who are not in the whole time employment of the Company, at a sum not exceeding 1% of the net profits, calculated in the manner laid down in Section 198 and other applicable sections of the Companies Act, 2013, in such amounts or proportion and in such manner as may be determined by the Board at its discretion or its Committee duly authorised by it from time to time."

"RESOLVED FURTHER that the Board be and is authorised to take all the necessary steps and to do all such acts, deeds, things and matters, as may be deemed necessary and expedient to give effect to this resolution."

**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 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

  
Pankaj Malik  
Head - Finance & Company Secretary



Date: 22<sup>nd</sup> July, 2014  
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 5, 6, 7 & 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.

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

**Item No. 5 & 6: Appointment of Independent Directors**

It is proposed to appoint new Independent Directors on the Board in the interest of better corporate governance and also to ensure compliance with the Section 149(4) of the Companies Act, 2013 which mandates appointment of Independent directors.

As per Schedule IV to the Companies Act, 2013 the Independent Directors are supposed to be appointed by the shareholders.

Both the independent directors are proposed to be appointed for the period from 20<sup>th</sup> August, 2014 to 30<sup>th</sup> September, 2017, without being liable to retire by rotation at the AGM.

The Board in its meeting held on 19<sup>th</sup> June, 2014 has considered the matters of appointment of Ms. Sudha Pillai and Ms. Renu Challu as Independent Directors. In the opinion of the Board, both the independent directors proposed to be appointed fulfill the conditions specified in the Act and the rules made thereunder and that they are independent of the management. It was agreed that they would help in bringing appropriate balance of skills, experience and knowledge in the Board. The Board recommends the appointment of Ms. Sudha Pillai and Ms. Renu Challu as Independent Directors.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

No Director 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 and 6, except Ms. Sudha Pillai and Ms. Renu Challu, in the respective resolution for their appointment. None of the Directors are related to each other.

The profiles of both of the Independent Directors to be appointed are given below:



**Ms. Sudha Pillai:**

Ms. Pillai, a 1972-batch IAS officer of the Kerala cadre, has held several senior level positions in her state Cadre as well as the Centre. During her career, she has held positions in the areas of Land Revenue Management and Administration, Personnel, Agriculture, Commerce, Industries, Human Resources Development, Law & Justice, Company Affairs, Finance, Rural Development, Mines & Minerals and Home & Planning. Her last role was that of the Member-Secretary (in the status of Minister of State) Planning Commission, Government of India. Before being elevated to this role, Ms. Pillai served as Union Labour and Employment Secretary. She also served as member of high powered bodies on infrastructure development. Ms. Pillai has contributed immensely in promoting reforms and legal system in India. She has contributed to liberalize industrial licensing regime. During 1991, she was closely involved with the reforms agenda of the government and worked on the amendment to the MRTP Act. She has also contributed in drafting of the Companies Bill, 1993, Panchayats Extension to Scheduled Areas Act, 1996, processing amendment of the Constitution of India, enactment of Unorganised Workers' Social Security Law, 2008, implementation of Bundelkhand Package 2009-12, formulation and implementation of New Land Use Policy for Mizoram 2009-12 and implementation of Integrated Action Plan for Naxal affected districts 2010-12. In April 2008, she introduced a unique smart card based health insurance scheme for BPL workers called RSBY which has later extended to NREGA workers.

Ms. Pillai was an ex-officio member of National Highway Authority of India, Indian Infrastructure Finance Company Ltd. and the Central Councils of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India & Institute of Cost Accountants of India. She has also served on the Boards of National Skill Development Corporation and was also a member of the Board of Trustees of National Skill Development Corporation. She is currently on the Board of Jubilant Life Sciences and an Independent Director on the Board of International Travel House Ltd.

**Ms. Renu Challu:**

Ms. Challu is a seasoned banker and has been associated with State Bank of India for over 38 years. A gold medalist in Economics from Lucknow University, Ms. Challu started her career as a Probationary Officer at the State Bank of India in 1973 and worked in various field and administrative assignments from 1973 to 1991. She was subsequently posted in New York for 4 years as Vice President at SBI, after which she moved back to India and held roles within the Commercial Banking, Personal Banking, Vigilance and International Services divisions. She pioneered policy framework and implementation of personal banking loaning in SBI. Ms. Challu was then promoted to President and Chief Operating Officer at SBI Capital Markets, where she not only developed restructuring and M&A Advisory capabilities, but also propelled SBICAP to the number 1 position amongst investment banks in debt syndication in Asia Pacific. She also grew fee based income by 115%, and developed strategies for increasing the market share both in equity as well as debt markets, especially in the infrastructure sector. She was then appointed the Chief General Manager at SBI, Bhopal local head office, where she was responsible for formulating business plans and strategies to achieve business goals, and led the Circle to record operating profits, reversing its history of operating losses. Ms. Challu then went on to lead SBI DFHI as its MD & CEO, where her key responsibilities included trading and market making in Bonds and Securities, bidding in the Reserve Bank of India auctions for the Government's borrowing programs, and providing inputs on market expectations and market behavior to the RBI at quarterly pre-policy meetings at the invitation of the RBI Governor. Ms. Challu was subsequently appointed as the Managing Director at the State Bank of



Hyderabad, where she held the responsibility for over 1,350 pan-India offices covering the areas of Corporate Finance, Project Finance, Infrastructure Finance, International Business, besides retail sector which covered Personal segment financing, Small and Medium Enterprises and Agriculture. She led strategy formulation, risk management, profitability, asset quality management and financial inclusion. During her tenure, she was able to achieve a growth of 109% in net profit from 2008 to 2011, ensuring a higher increase in profits vis-à-vis growth in business by driving focus on developing new avenues of business and increased productivity. Until January 2012, before retiring, she held the role of Deputy Managing Director, Corporate Strategy and New Business Development, State Bank of India, responsible for identification, development and implementation of new business areas and platforms and led Merchant Acquisition Business, Financial Planning and Mobile Banking.

Ms. Challu is currently on the Boards of Dhanush Infotech and SMS Infrastructure and is a partner in 5th Bridge Data Technologies LLP. Her prior Board memberships include Clearing Corporation of India, Investor Services India, SBICAP Securities, SBICAP Ventures, OTCEI, British Corp of India and Association of Merchant Bankers of India (AMBI) as Vice Chairman. She has cochaired "The Centre for Rural Credit and Development Banking in NIRD", Hyderabad (National Institute of Rural Development), and Chaired the Hyderabad chapter of PRMIA (Professional Risk Managers International Association). Ms. Challu has also represented Associate Banks in the Management Committee of IBA.

Your Directors recommend the passing of this resolution.

**Item No. 7: To approve payment of Commission as percentage of profits to Directors**

Approval of the members is being sought for payment of commission to non Whole-time Directors of the Company not exceeding one percent per annum of the net profits of the Company. The Board of Directors or with due authority, any of its committees, will decide on manner, quantum and proportion of the Commission to be paid to each of the non whole time directors.

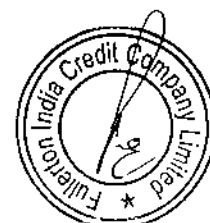
All the non Whole-time Directors are concerned or interested in the Resolution to the extent of the remuneration that may be received by each of them.

Except the Non Whole Time Directors, to the extent of the commission that may be received by them, none of the Directors or Key Managerial Personnel or their relatives are interested in the resolution.

Your Directors recommend the passing of this resolution.

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

The provisions of the new Companies Act, 2013 on issue of debentures have been made effective from 1<sup>st</sup> April, 2014. One of the new requirements is that the Company should have 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.



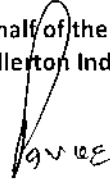
The Company has already taken the approval of the shareholders recently in the Extra-ordinary General Meeting held on 10<sup>th</sup> June, 2014. The said approval would expire on 9<sup>th</sup> June, 2015. To avoid holding an EGM again next year only for this purpose, approval is again being sought at this AGM. The Company then can take this approval every year in the AGM if feasible. Otherwise, there is no change in the approval sought from the last one i.e. for issue/offer of Long Term Non Convertible Redeemable Debentures up to a maximum limit of Rs. 5,000 Crores. The following details would continue to remain the same:

- 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 resolution.

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



Pankaj Malik  
Head - Finance & Company Secretary



Date: 22<sup>nd</sup> July, 2014

Place: Mumbai