

SUPPLEMENTAL INFORMATION MEMORANDUM

Sub-Debt Series: 13 (Reissuance III)

Dated: 10-December-2018

PRIVATE PLACEMENT OF 250 (TWO HUNDRED AND FIFTY) RATED, LISTED, UN-SECURED, REDEEMABLE, TRANSFERABLE, SUBORDINATED (TIER II), NON-CONVERTIBLE DEBENTURES OF FACE VALUE RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH AGGREGATING TO Rs. 25,00,00,000/- (RUPEES TWENTY FIVE CRORE ONLY), WHICH MAY BE INCREASED UPTO INR 75,00,00,000/- (RUPEES SEVENTY FIVE CRORE ONLY) IN EVENT THE GREENSHOE OPTION IS EXERCISED; ISSUED UNDER THE INFORMATION MEMORANDUM DATED JUNE 11, 2018 (as amended/ supplemented from time to time) BY FULLERTON INDIA CREDIT COMPANY LIMITED

This Supplemental Information Memorandum ('Supplemental IM') is issued in terms of and pursuant to the Information Memorandum ('IM') dated June 11, 2018. All the terms, conditions, information and stipulations contained in the IM and any other previous Supplemental Information Memorandums issued pursuant thereto are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Supplemental IM must be read in conjunction with the IM and any other previous Supplemental Information Memorandums issued pursuant thereto

It is hereby confirmed that the Articles of Association of the Company does not include any clause which restricts consolidation and/ or re-issuance of Non-Convertible Debentures.

This Supplemental IM contains any material changes and relevant details to the information provided in the IM (*Refer Annexures*) and the following Supplemental Term Sheet for this further issuance/ tranche of debt securities under the **ISIN No. INE535H08728**.

Issuer	Fullerton India Credit Company Limited (the 'Issuer' or the 'Company')
Instrument	Rated, Listed, Un-secured, Redeemable, Transferable, Subordinated (Tier II), Non-Convertible Debentures
Issue Size	250 (TWO HUNDRED AND FIFTY) RATED, LISTED, UNSECURED, REDEEMABLE, TRANSFERABLE, SUBORDINATED (TIER II), NON-CONVERTIBLE DEBENTURES OF FACE VALUE RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH AGGREGATING TO Rs. 25,00,00,000/- (RUPEES TWENTY FIVE CRORE ONLY), WHICH MAY BE INCREASED UPTO INR 75,00,00,000/- (RUPEES SEVENTY FIVE CRORE ONLY) IN EVENT THE GREENSHOE OPTION IS EXERCISED Upon issuance of these NCDs and with effect from the Deemed Date of Allotment (of this Reissuance) mentioned below, the existing aggregate outstanding principal amount of the Listed, Un-secured, Redeemable, Subordinated (Tier II), Non-Convertible Debentures under the ISIN No.



Holiday Convention	In case the redemption date falls on a day which is not a Business Day, the payment due shall be made on the preceding working day (the effective date as mentioned above) In case any of the Interest payment date falls on a day which is not a Business Day, the payment due shall be made on the succeeding working day
Settlement	Payment of interest and principal will be made by way of Cheques/ DDs/ Electronic mode
Record Date	The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal repayment date
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd. (NSDL/ CDSL)
Bidding Type	Open Book Bidding
Pay in to exchange	T+1 from bidding date
Issue/ Bid Opening Date (of this Reissuance)	12-December-2018
Issue/ Bid Closing Date (of this Reissuance)	12-December-2018
Deemed Date of Allotment (of this Reissuance)	13-December-2018

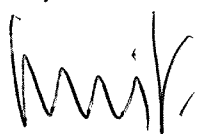
Redemption Payment

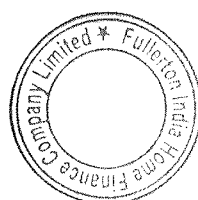
In order to ensure uniformity with respect to debt securities issued under this ISIN, it has been decided that redemption payment dates shall remain same as in the Original Information Memorandum dated June 11, 2018.

(The Issuer reserves the right to vary any of the above at its sole discretion without giving any reasons or prior notice)

For Fullerton India Credit Company Limited

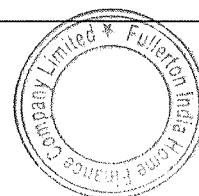

Authorized Signatory





Authorized Signatory

	INE535H08728 shall stand increased from Rs. 175,00,00,000/- (RUPEES ONE HUNDRED AND SEVENTY FIVE CRORE ONLY) to Rs. 2,00,00,00,000/- (RUPEES TWO HUNDRED CRORE ONLY) with a green shoe option to retain additional Rs. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY)		
Issuance Mode/ Form	Private Placement/ In Dematerialized Form		
Credit Rating	'AAA' by CRISIL Limited and 'AAA' by CARE Limited		
Face/ Par Value	Rs. 10,00,000/- each		
Issue Consideration (Rs.)	Cash flow basis INR 25Crores of subscription	Per NCD	Total
	Reissuance Discount (A)	9,70,182	242545500.000
	Accrued Interest (B)	46,882.19	1,17,20,547.95
	Reissuance Price (A+B)	10,17,064.19	254266047.95
Re-Issue Price	At discount (i.e. Rs. 9,70,182/-) per NCD Plus Accrued interest (i.e. Rs. 46,882.19)- per NCD		
Minimum Application	10 Debenture and in multiples of 1 Debenture thereafter		
Residual Tenor (of this Reissuance)	3465 days from deemed date of allotment of Re-issuance		
Maturity Date	08-June-2028		
Coupon Rate (of this Reissuance)	9.30% p.a. (Reissued at discount and redeemed at par at XIRR of 9.77% p.a.)		
Interest Payment dates/ Frequency/ Coupon Payment Dates	Annually on 12 th June and on maturity		
Redemption	The Debentures will be redeemed in full at par on the Maturity Date		
Default Interest rate	2% p.a. over the coupon rate		
Call Option	None		
Put Option	None		
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.		
Listing	The debentures are proposed to be listed on WDM segment of NSE		
Trustee	'CATALYST TRUSTEESHIP LIMITED' (Formerly GDA TRSUTEESHIP LIMITED)		
Security	Not applicable since it is Unsecured		

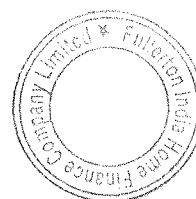


Annexure - I**Bond Cash Flow*****Sub Debt Series 13 (Reissuance III)**

Company	Fullerton India Credit Company Limited
Face Value (per security)	Rs. 10,00,000
Re-Issuance date/ Date of allotment	13-December-2018
Redemption date	08-June-2028
Coupon Rate	9.30% p.a. (Reissued at discount and redeemed at par at XIRR of 9.77% p.a.)
Interest payment dates	Annually on 12 th June and on maturity
Day Count Convention	Actual/ Actual

Cash Flows	Date	No of days in coupon period	Amount in Rs.
Interest	12 th June 2019	365	2,32,50,000
Interest	12 th June 2020	366	2,32,50,000
Interest	12 th June 2021	365	2,32,50,000
Interest	12 th June 2022	365	2,32,50,000
Interest	12 th June 2023	365	2,32,50,000
Interest	12 th June 2024	366	2,32,50,000
Interest	12 th June 2025	365	2,32,50,000
Interest	12 th June 2026	365	2,32,50,000
Interest	12 th June 2027	365	2,32,50,000
Interest	08 th June 2028	362	2,29,95,902
Principal	08 th June 2028		25,00,00,000
Total	(Principal + Interest)	3634	48,22,45,902

***On subscription of Rs. 25,00,00,000 (Rupees Twenty Five Crores Only) issued under this Supplemental IM (at the Reissuance Price mentioned above under 'Issue Consideration')**



Annexure – II

In-Principle Approval from Debenture Trustee

CATALYST
Believe in yourself. Trust us!



CUPUN18-19/DEB/71

07.12.2018

Mr. Rachit Gupta,
SVP Treasury,
Fullerton India Credit Company Ltd.,
Floor 6, B Wing, Supreme IT Park,
Supreme City, Near Lake Castle, Powai,
Mumbai - 400 076

Dear Sir,

Re: Consent to act as a Debenture Trustee for Private Placement of Rated, Listed, Unsecured, Subordinated (Tier II) Redeemable, Non-Convertible Debentures of INR25 Crores, with a green shoe option to retain additional INR50 Crores, aggregating to INR75 crores under Sub Debt Series 13 Reissuance III.

We refer to your letter dated 07.12.2018, requesting us to convey our consent to act as the Debenture Trustee for the proposed issue of Rated, Listed, Unsecured, Subordinated (Tier II) Redeemable, Non-Convertible Debentures of INR25 Crores, with a green shoe option to retain additional INR50 Crores, aggregating to INR75 crores under Sub Debt Series 13 Reissuance III, on private placement basis.

We hereby give our consent to act as Debenture Trustees for the issue of Rated, Listed, Unsecured, Subordinated (Tier II) Redeemable, Non-Convertible Debentures of INR25 Crores, with a green shoe option to retain additional INR50 Crores, aggregating to INR 75 crores under Sub Debt Series 13 Reissuance III, on private placement basis.

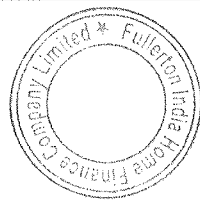
Further, the Company shall not utilise monies raised through NCDs under the subject series unless the allotment is made and the return of allotment is filed with the Registrar in accordance with Section 42 sub-section (b).

Assuming you of the best professional services

Thanking you

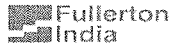
Yours faithfully,


Authorised Signatory



Annexure – III

Board Resolution (NCD + Reissuance)



Fullerton India Credit Company Limited
Corporate Office, Floor 5 & 6, B- Wing, Supreme IT Park,
Supreme City, Powai, Mumbai 400 076
Tel: +91 22 6749 1234
Registered Office: Megh Towers, Third Floor, Old No. 307,
New No. 165, Poonamallee High Road, Madhavoyal,
Chennai – 600 095, Tamil Nadu

CIN – U65191TN1994PLC079235

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF
FULLERTON INDIA CREDIT COMPANY LIMITED HELD ON 6 JULY, 2018 AT MUMBAI**

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

"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."

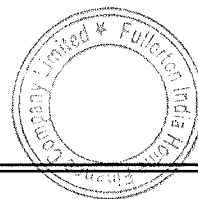
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to decide the additional terms and conditions of the offer, purpose of the offer, face value, listing of Debentures on stock exchanges, offering security against the Debentures issued and all other matters related 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."

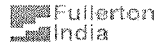
For Fullerton India Credit Company Limited

Pankaj Malik

Digitally signed by Pankaj Malik
DN: cn=Pankaj Malik, o=Fullerton India Credit Company Limited,
ou=Fullerton India Credit Company Limited, email=pankaj.malik@fullertonindia.com,
c=IN

Pankaj Malik
Chief Financial Officer & Company Secretary





Fullerton India Credit Company Limited
Corporate Office: 16th Floor, B-Wing, Sunbeam II Park,
Sector 44, Gurgaon, Haryana-122002
Tel: 011-2267481254
Registered Office: Mega Towers, 14th Floor, Old No. 207,
New No. 100, Park Road, Connaught Place,
New Delhi-110002, India

CIN - U65101141929474079253

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE BOARD MEETING OF FULLERTON INDIA CREDIT COMPANY LIMITED HELD ON 28 MARCH, 2018 AT MUMBAI

Issue of Tier 2 Capital through Subordinate Debt up to INR 1,500 crores

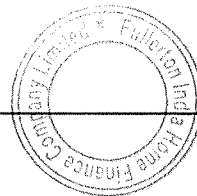
RESOLVED THAT in supersession of earlier resolutions passed in this regard and in accordance with the applicable laws and regulations, approval of the Board be and is hereby given for raising Tier 2 capital through issue of Unsecured Redeemable Non-Convertible Subordinated Debt in the nature of Debenture for tenors of 5 to 15 years on private placement basis, subject to the total outstanding Subordinated Debt not exceeding INR 1,500 crores at any time, to Banks, Institutions and Mutual Funds and all other eligible investors/institutions in one or more tranches or otherwise.

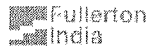
RESOLVED FURTHER THAT a my two Borrowing Committee members be and are hereby jointly authorized to:

- i. negotiate and finalise the terms of issue of Unsecured Redeemable Non-Convertible Subordinated Debt in the nature of Debenture including the rate of interest and tenure thereof
- ii. to decide the trustees, arrangers, registrars, bankers, rating agency(ies) and other intermediaries/agents as may be necessary and to negotiate and finalise the terms and conditions of their appointment
- iii. to decide on listing on the stock exchanges
- iv. to finalise, approve, amend and file the Information Memorandum/Disclosure Document, the term sheets for the issue of each tranche of Unsecured Redeemable Non-Convertible Subordinated Debt in the nature of Debenture

RESOLVED FURTHER THAT a my two persons among the following executives of the Company:

- i. Ms. Rajashree Nambiar
- ii. Mr. Ajay Pareek
- iii. Mr. Pankaj Malik
- iv. Mr. Deepak Patkar
- v. Mr. Bikramjit Ganguly
- vi. Mr. Anil Noronha
- vii. Mr. Vishal Wadhwa
- viii. Mr. Kishor Ray
- ix. Mr. Mohit Bhardwaj
- x. Mr. Sunderaman Subramanian and
- xi. Mr. Sunil Kew





Fullerton India Credit Company Limited
Corporate Office: 11th & 12th, B-Wing, Southview II Park,
Suzanne City, New Delhi-1100 076
Tel: (91) 226 749 1254
Registered Office: 14th Floor, Old No. 507,
New No. 100, Post Netaji Subhas Road, Madhavpura,
Chennai - 600 020, Tamil Nadu.

CIN - U65 191 1 419549 0079253

be and are hereby jointly authorized to:

- issue Allotment letter to persons subscribing to the issue of Debentures on a Private Placement basis
- take all such steps required for the listing on the stock exchanges and
- sign, execute and deliver all the documents/agreements/papers as may be required for the activities mentioned herein above.

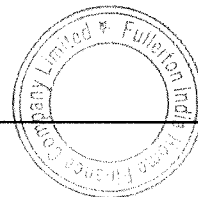
RESOLVED FURTHER THAT the Common Seal of the Company be affixed on such documents as may be necessary in terms of the articles of association of the Company."

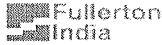
For Fullerton India Credit Company Limited

Pankaj
Malik

Digitally signed by Pankaj Malik
DN: cn=Pankaj Malik, o=Fullerton India Credit Company Limited, email=pankaj.malik@fullertonindia.com, postalCode=1100076, serialNumber=1, c=IN
Fullerton India Credit Company Limited
New Delhi-1100076

Pankaj Malik
Chief Financial Officer & Company Secretary





Fullerton India Credit Company Limited
 Corporate Office, Floor 5 & 6, B- Wing, Supreme IT Park,
 Supreme City, Powai Mumbai 400 076
 Tel: +91 22 6749 1234
 Registered Office: Megh Towers, Third Floor, Old No. 307,
 New No. 163, Poonamallee High Road, Maduravoyal,
 Chennai – 600 095, Tamil Nadu
 CIN – U65191TN1994PLC079235

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE BOARD MEETING OF FULLERTON INDIA CREDIT COMPANY LIMITED HELD ON 28 MARCH, 2018 AT MUMBAI

Issue of Long Term Non-Convertible Redeemable Debentures up to Rs. 10,000 crores on private placement basis for tenure up to 10 years

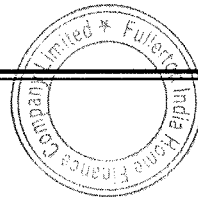
"RESOLVED THAT in supersession of any previous resolutions passed on the matter, the approval of the Board be and is hereby granted to issue Long Term Non-Convertible Redeemable Debentures, either as Senior secured debentures or unsecured debentures, of Rs. 10 Lacs each, on private placement basis, in one or more tranches or series, subject to the total outstanding debentures not exceeding Rs. 10,000 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. 10,000 crores at any time
c.	Face Value	Rs. 10,00,000/- each
d.	Rate of Interest	Not Exceeding 12% p.a.
e.	Tenure	Up to 10 Years
f.	Purpose	To meet the fund requirements for the business activities of the Company

RESOLVED FURTHER THAT any two members of the Borrowing Committee be and are hereby jointly authorized to decide the terms of the issue, including, deciding the 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.

RESOLVED FURTHER THAT any of the Borrowing Committee members be and are hereby authorized to issue Allotment letter to persons subscribing to the issue of Debentures on a private placement basis.

RESOLVED FURTHER THAT pursuant to SEBI Circular CIR/IMD/DF-1/67/2017 dated 30 June 2017 on Specifications related to International Securities Identification Number (ISINs) for debt securities ("ISIN reissuance circular") issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, 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 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.





Fullerton India Credit Company Limited
Corporate Office, Floor 5 B.6, B-Wing, Supreme IT Park,
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Tel: +91 22 6749 1234
Registered Office: Megh Towers, Third Floor, Old No. 307,
New No. 165, Poonamallee High Road, Madhavoyal,
Chennai - 600 095, Tamil Nadu
CIN - U65191TN1992PLC079235

RESOLVED FURTHER THAT any two persons among the following executives of the Company;

- i. Ms. Rajashree Nambiar
- ii. Mr. Ajay Pareek
- iii. Mr. Pankaj Malik
- iv. Mr. Deepak Patkar
- v. Mr. Bikramjit Ganguly
- vi. Mr. Anil Noronha
- vii. Mr. Vishal Wadhwa
- viii. Mr. Mohit Bhardwaj
- ix. Mr. Kaushik Ray
- x. Mr. Sunderraman Subramanian
- xi. Mr. Swaminathan K
- xii. Mr. Vinod Kumar PK and
- xiii. Mr. Sunil Kaw

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.

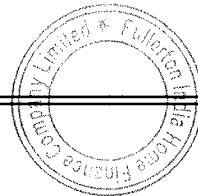
RESOLVED FURTHER THAT a copy of the aforesaid resolution duly certified by any one of the Directors or the Company Secretary be furnished to the authorities, agencies and they be requested to act thereon."

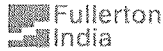
For Fullerton India Credit Company Limited

**Pankaj
Malik**

Digitally signed by Pankaj Malik,
DN: cn=Pankaj Malik, o=Fullerton India Credit
Company Limited, ou=Fullerton India Credit
Company Limited, email=pankaj.malik@fullerton
india.com, c=IN, postalCode=400076
Date: 2018.04.19 10:14:45 +05'30'

Pankaj Malik
Chief Financial Officer & Company Secretary





Fullerton India Credit Company Limited
Corporate Office, Floor 5 & 6, B- Wing, Supreme IT Park,
Supreme City, Powai Mumbai 400 076
Tel : +91 22 6749 1234
Registered Office: Megh Towers, Third Floor, Old No. 307,
New No. 105, Poonamallee High Road, Maduravoyal,
Chennai – 600 095, Tamil Nadu

CIN – U65191TN1994PLC079235

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF
FULLERTON INDIA CREDIT COMPANY LIMITED HELD ON 6 JULY, 2018 AT MUMBAI**

**Approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies
Act, 2013, not exceeding Rs. 25,000 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) and 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 at any time or from time to time by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by 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 Rs 25,000 crores (Rupees Twenty Five Thousand Crores only).”

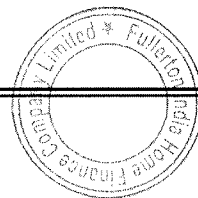
RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

For Fullerton India Credit Company Limited

Pankaj Malik

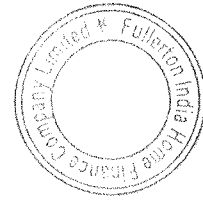
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DN: cn=Pankaj Malik, o=Fullerton India Credit Company Limited, email=pankaj.malik@fullertonindia.com, c=IN
Date: 2018.07.06 11:11:11 +05'30'

Pankaj Malik
Chief Financial Officer & Company Secretary



Annexure IV –

Rating Letter



CARE/HO/RL/2018-19/3902

Mr. Arvind Sampath
Head – Treasury
Fullerton India Credit Company Ltd.
Floor 5 & 6, B – Wing,
Supreme IT Park, Surpeme City,
Powai, Mumbai – 400 076.

December 10, 2018

Confidential

Dear Sir,

Credit Rating for Subordinated Debt Issue

Please refer to our letter dated November 29, 2018 and your request for revalidation of the rating assigned to Subordinated Debt of Rs.1,100 crore.

2. The following rating has been reviewed

Instruments	Volume (Rs. Cr)	Amount Outstanding (Rs. Cr) [^]	Rating ¹	Rating Action
Subordinated Debt	1,100 (Rs. One Thousand One Hundred Crore only)	811 (Rs. Eight Hundred & Eleven Crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

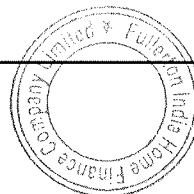
[^] as on December 07, 2018

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

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications



the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Ninad Jape]

Analyst

ninad.jape@careratings.com


[Ramadasu Bandaru]

Associate Director

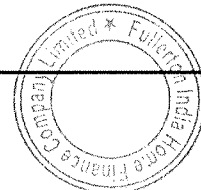
ramadasu.bandaru@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE 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 bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



Ratings

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CRISIL

An S&P Global Company

FICCL/204980/SD/051818634/6
December 6, 2018

Mr. Arvind Sampath
Head - Treasury
Fullerton India Credit Company Limited
Ground Floor Trade Point Building
Unit No 7 & 8 Kamala Mills Pandurang Budhkar Marg
Lower Parel
Mumbai - 400013
Tel: 2243215244

Dear Mr. Arvind Sampath,

Re: CRISIL Rating on the Subordinated Debt aggregating to the Rs.800 Crore of Fullerton India Credit Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review. Please refer to our rating letters dated September 18, 2018 bearing Ref. no.: FICCL/204980/SD/051818634/5

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

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Subordinated Debt	800	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

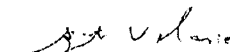
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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. This will enable CRISIL 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

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

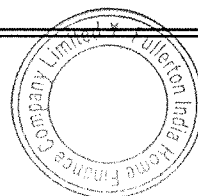
Yours sincerely,


Ajit Velonic
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings and its data are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information, please refer to the CRISIL website or contact CRISIL at ratings@crisil.com or CRISIL Customer Service Helpdesk at 1800-267-1301.

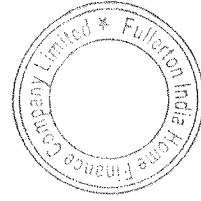


(Treasury Ops)

(Finance)

(Finance)

(Treasury Front Office)



30	Catalyst Trustee Series 44	24.55	24.55	1.00	24.55
31	Catalyst Trustee Series 45	0.95	0.95	1.00	0.95
32	Catalyst Trustee Series 46	1.05	1.05	1.00	1.05
33	Catalyst Trustee Series 47	2.02	2.02	1.00	2.02
34	Catalyst Trustee Series 48	6.94	6.94	1.00	6.94
35	Catalyst Trustee Series 49	1.77	1.77	1.00	1.77
36	Catalyst Trustee Series 50	4.30	4.30	1.00	4.30
37	Catalyst Trustee Series 51	5.11	5.11	1.00	5.11
38	Catalyst Trustee Series 52	2.64	2.64	1.00	2.64
39	Catalyst Trustee Series 53	0.15	0.15	1.00	0.15
40	Catalyst Trustee Series 54	0.08	0.08	1.00	0.08
41	Catalyst Trustee Series 55	6.74	6.74	1.00	6.74
42	Catalyst Trustee Series 56	3.67	3.67	1.00	3.67
43	Catalyst Trustee Series 57	23.04	23.04	1.00	23.04
44	Catalyst Trustee Series 58	0.82	0.82	1.00	0.82
45	Catalyst Trustee Series 59	0.68	0.68	1.00	0.68
46	Catalyst Trustee Series 60	0.09	0.09	1.00	0.09
47	Catalyst Trustee Series 61	7.36	7.36	1.00	7.36
48	Catalyst Trustee Series 62	14.82	14.82	1.00	14.82
49	Catalyst Trustee Series 63	5.14	5.14	1.00	5.14
50	Catalyst Trustee Series 64	8.89	8.89	1.00	8.89
51	Catalyst Trustee Series 65	10.17	10.17	1.00	10.17
52	Catalyst Trustee Series 66	8.80	8.80	1.00	8.80
53	Catalyst Trustee Series 64_Reissuance	2.99	2.99	1.00	2.99
54	Catalyst Trustee Series 66_Reissuance I	2.86	2.86	1.00	2.86
55	Catalyst Trustee Series 67	0.70	0.70	1.00	0.70
56	Catalyst Trustee Series 68-Option I	4.41	4.41	1.00	4.41
57	Catalyst Trustee Series 68-Option II	4.41	4.41	1.00	4.41
58	Catalyst Trustee Series 69	1.47	1.47	1.00	1.47
59	Catalyst Trustee Series 70	19.60	19.60	1.00	19.60
60	Catalyst Trustee Series 71	1.01	1.01	1.00	1.01
61	Catalyst Trustee Series 69_Reissuance I	0.72	0.72	1.00	0.72
62	Catalyst Trustee Series 68_Reissuance IA	1.77	1.77	1.00	1.77
63	Catalyst Trustee Series 72	2.99	2.99	1.00	2.99
64	Catalyst Trustee Series 72_Reissuance I	0.73	0.73	1.00	0.73
65	Catalyst Trustee Series 69_Reissuance II	5.33	5.33	1.00	5.33
66	Catalyst Trustee Series 73	1.42	1.42	1.00	1.42
67	Catalyst Trustee Series 65_Reissuance I	1.16	1.16	1.00	1.16
68	Catalyst Trustee Series 74	1.12	1.12	1.00	1.12
69	Catalyst Trustee Series 75	0.03	0.03	1.00	0.03
70	Catalyst Trustee Series 76	0.41	0.41	1.00	0.41
	Total - II (B)	272.14	272.14		274.08
	TOTAL (II)	6,573.44	6,573.44		6,626.38
III	(III) A Masala Bond				
III (A)	Masala Bond-I	500.00	500.00	1.00	500.00
	Masala Bond-II	500.00	500.00	1.00	500.00
	TOTAL (II) A	1,000.00	1,000.00		1,000.00
	(III) B Accrued Interest on Masala Bond				
	Masala Bond-I	4.47	4.47	1.00	4.47
	Masala Bond-II	0.60	0.60	1.00	0.60
	TOTAL (II) B	5.08	5.08		5.08
	TOTAL (II)	1,005.08	1,005.08		1,005.08
IV	Working Capital/ Demand Loan				
1	Standard Chartered Bank	200.00	0.00	1.10	220.00
2	ICICI Bank Ltd	10.00	0.00	1.10	11.00
3	The Hongkong and Shanghai Banking Corporation Limited	100.00	0.00	1.10	110.00
4	Axis Bank	25.00	0.00	1.10	27.50
5	Bank of Baroda	100.00	0.00	1.10	110.00
6	PNB	100.00	0.00	1.10	110.00
7	BNP	100.00	0.00	1.10	110.00
8	SBI	100.00	0.00	1.10	110.00
9	Sumitomo Mitsui Banking Corporation	100.00	100.00	1.05	105.00
	TOTAL (V)	835.00	100.00		913.50
	Gross Total V=(I)+(II)+(IV)	15,255.11	13,920.11		15,352.54
	Loan Receivables as on 30th November 2018		18,805.1		
	Add : Interest Receivable		275.0		
	Less : NPA Assets		386.3		
	Standard Loan receivable Security available under pari passu arrangement		18,693.7		
	Security to be provided as per Outstanding		15,352.5		
	Excess Assets over required security cover as on 30th November 2018		3,341.2		

