

**SUPPLEMENTAL INFORMATION MEMORANDUM****Sub-Debt Series: 13 (Reissuance II)**

Dated: 11-July-2018

**PRIVATE PLACEMENT OF 250 (TWO HUNDRED AND FIFTY) RATED, LISTED, UN-SECURED, REDEEMABLE, 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**.

<b>Issuer</b>	Fullerton India Credit Company Limited (the 'Issuer' or the 'Company')
<b>Instrument</b>	Listed, Un-secured, Redeemable, Subordinated (Tier II), Non-Convertible Debentures
<b>Issue Size</b>	250 (TWO HUNDRED AND FIFTY) RATED, LISTED, UNSECURED, REDEEMABLE, 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) <del>IN EVENT THE GREENSHOE OPTION IS EXERCISED</del> 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.



	INE535H08728 shall stand increased from Rs. 115,00,00,000/- (RUPEES ONE HUNDRED AND FIFTEEN CRORE ONLY) to Rs. 1,40,00,00,000/- (RUPEES ONE HUNDRED AND FORTY CRORE ONLY) with a green shoe option to retain additional Rs. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY)		
<b>Issuance Mode/ Form</b>	Private Placement/ In Dematerialized Form		
<b>Credit Rating</b>	'AAA' by CRISIL Limited and 'AAA' by CARE Limited		
<b>Face/ Par Value</b>	Rs. 10,00,000/- each		
<b>Issue Consideration (Rs.)</b>	Cash flow basis INR 25Crores of subscription	<b>Per NCD</b>	<b>Total</b>
	<b>Reissuance Discount (A)</b>	9,89,821.00	24,74,55,250.00
	<b>Accrued Interest (B)</b>	7,898.63	19,74,657.53
	<b>Reissuance Price (A+B)</b>	9,97,719.63	24,94,29,907.53
<b>Re-Issue Price</b>	At discount (i.e. Rs. 9,89,821.00 /-) per NCD Plus Accrued interest (i.e. Rs. 7898.63)- per NCD		
<b>Minimum Application</b>	10 Debenture and in multiples of 1 Debenture thereafter		
<b>Residual Tenor (of this Reissuance)</b>	3618 days from deemed date of allotment of Re-issuance		
<b>Maturity Date</b>	08-June-2028		
<b>Coupon Rate (of this Reissuance)</b>	9.30% p.a. (Reissued at discount and redeemed at par at XIRR of 9.45% p.a.)		
<b>Interest Payment dates/ Frequency/ Coupon Payment Dates</b>	Annually on 12 <sup>th</sup> June and on maturity		
<b>Redemption</b>	The Debentures will be redeemed in full at par on the Maturity Date		
<b>Default Interest rate</b>	2% p.a. over the coupon rate		
<b>Call Option</b>	None		
<b>Put Option</b>	None		
<b>Interest on application money</b>	At the respective coupon rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.		
<b>Listing</b>	The debentures are proposed to be listed on WDM segment of NSE		
<b>Trustee</b>	'CATALYST TRUSTEESHIP LIMITED' (Formerly GDA TRSUTEESHIP LIMITED)		
<b>Security</b>	Not applicable since it is Unsecured		



<b>Holiday Convention</b>	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
<b>Settlement</b>	Payment of interest and principal will be made by way of Cheques/ DDs/ Electronic mode
<b>Record Date</b>	The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal repayment date
<b>Depository</b>	National Securities Depository Ltd. and Central Depository Services (India) Ltd. (NSDL/ CDSL)
<b>Issue/ Bid Opening Date (of this Reissuance)</b>	12-July-2018
<b>Pay in Dates (of this Reissuance)</b>	From Issue Opening Date to Issue Closing Date
<b>Issue/ Bid Closing Date (of this Reissuance)</b>	12-July-2018
<b>Deemed Date of Allotment (of this Reissuance)</b>	13-July-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



*[Signature]*  
Authorized Signatory



*[Signature]*  
Authorized Signatory

Date 8 - 11<sup>th</sup> July 2018

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

Company	Fullerton India Credit Company Limited
Face Value (per security)	Rs. 10,00,000
Re-Issuance date/ Date of allotment	13-July-2018
Redemption date	08-June-2028
Coupon Rate	9.30% p.a. (Reissued at discount and redeemed at par at XIRR of 9.45% p.a.)
Interest payment dates	Annually on 12 <sup>th</sup> June and on maturity
Day Count Convention	Actual/ Actual

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

**\*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!



CL/PUN/18-19/DEB/24

06.07.2018

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

Dear Sir,

**Re: Consent to act as a Debenture Trustee for Private Placement of Reissuance of Unsecured, Subordinated (Tier II) Rated, Listed, Redeemable, Non-Convertible Debentures of INR 25 Crores, with a green shoe option to retain additional INR 50 Crores, aggregating to INR 75 crores under Sub Debt Series 13 – Reissuance II.**

We refer to your letter dated 06.07.2018, requesting us to convey our consent to act as the Debenture Trustee for the proposed Private Placement of reissuance of Unsecured, Subordinated (Tier II) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of INR 25 Crores, with a green shoe option to retain additional INR 50 Crores, aggregating to INR 75 crores under Sub Debt Series 13 – Reissuance II, on private placement basis.

We hereby give our consent to act as Debenture Trustees for proposed Private Placement of reissuance of Unsecured, Subordinated (Tier II) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of INR 25 Crores, with a green shoe option to retain additional INR 50 Crores, aggregating to INR 75 crores under Sub Debt Series 13 – Reissuance II, on private placement basis.

The Company shall enter into an Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

We also confirm that the Transaction Documents including the Debenture Trust Agreement and Debenture Trust Deed shall be duly signed, stamped and executed and shall be in our safe custody.

Assuring you of the best professional services.

Thanking you,

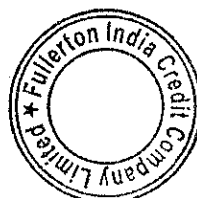
Yours faithfully,

  
Authorised Signatory

CATALYST TRUSTESHIP LIMITED (INCORPORATED IN INDIA)

AN ISO 9001:2015 CERTIFIED

Mumbai Office: Office No. 43 - 07, Bih Fazer, B Wing, MCA Tower, Nariman Point, Mumbai 400 021. Tel: +91 (0)22 4222 0338 Fax: +91 (0)22 4222 0505  
Nagpur Office: CDA House, Plot No. 05, Shyam Colony (Right), Pimpri Chinchwad, Pune 411 038. Tel: +91 (0)20 26261081 Fax: +91 (0)20 26262375  
Delhi Office: Office No. 201, One Four Meeting House 2, Radcliffe Centre, Mayapuri, New Delhi-110 028. Tel: 011-43622372.  
CIN No. U24869MH63PLC140262. Email: info@trustee.com Website: www.catalysttrustee.com  
Date: | Mumbai | Bangalore | Delhi | Chennai







Fullerton India Credit Company Limited  
Corporate Office, 10th & 11th Floor, 6th Wing, South Tower II Park,  
Suzerain City, Tower 14, Mumbai-400 070  
Tel: 191 220 740 1234  
Registered Office: 14th Floor, 12th Wing, 207,  
New No. 100, Poonam Road, High Road, Malabar Hill,  
Mumbai-400 022, India  
CIN - U651911419997 C079223

**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.

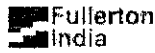
RESOLVED FURTHER THAT any two Borrowing Committee members be and are hereby jointly authorized to:

- i. negotiate and finalize 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 finalize the terms and conditions of their appointment
- iii. to decide on listing on the stock exchanges
- iv. to finalize, 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 any two persons among the following executives of the Company:

- i. Ms. Rajashree Nambiar
- ii. Mr. Ajay Tsreek
- iii. Mr. Rinkaj Malik
- iv. Mr. Deepak Patkar
- v. Mr. Bikramjit Ganguly
- vi. Mr. Anil Noronha
- vii. Mr. Vishal Wadhwa
- viii. Mr. Kishik Ray
- ix. Mr. Mohit Bhardwaj
- x. Mr. Sunderraman Subramanian
- xi. Mr. Sunil Kew





Fullerton India Credit Company Limited  
Corporate Office, 18th & 19th Floor, 6-Wing, Sector 11 Park,  
Sector 11, Gurgaon, Haryana, India-122002  
Tel: 0121 226 740 1234  
Registered Office: 14th Floor, Old No. 202,  
New No. 183, Post Nagar High Road, Madhavpur,  
Chennai - 600 026, Tamil Nadu

CIN - U65101 1412249 4072323

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

Authorized by resolution  
of the Board of Directors  
dated 28/08/2014  
per Pankaj Malik  
Company Secretary  
Fullerton India Credit Company Limited  
Chennai - 600 026

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 6748 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 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**

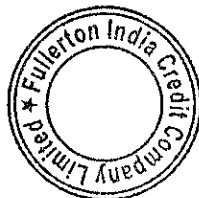
"RESOLVED THAT in supersession of any previous resolutions passed on the matter, the approval of the Board be and is hereby granted to issue Long Term Non-Convertible Redeemable Debentures, either as Senior secured debentures or unsecured debentures, of Rs. 10 Lacs each, on private placement basis, in 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 & 6, B-Wing, Supreme IT Park,  
Supreme City, Powai Mumbai 400 076  
Tel : +91 22 6749 1234  
Registered Office: Megh Towers, Third Floor, D/o No: 307,  
New No. 165, Poonamallee High Road, Madhavayal,  
Chennai - 600 095, Tamil Nadu

CIN - U65191TN1994PLC079235

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.

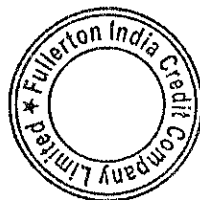
RESOLVED FURTHER THAT a copy of the aforesaid resolution duly certified by any one of the Directors or the Company Secretary be furnished to the authorities, agencies and they be requested to act thereon."

For Fullerton India Credit Company Limited

**Pankaj  
Malik**

Pankaj Malik  
Chief Financial Officer & Company Secretary

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, st=Maharashtra, postalCode=400076, serialNumber=1, cn=Pankaj Malik





## Annexure IV –

Rating Letter**Ratings**

CONFIDENTIAL

**CRISIL**  
An S&P Global CompanyFICCL/199513/SD/051818634/4  
July 10, 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: 2243213244

Dear Mr. Arvind Sampath,

**Re: CRISIL Rating on the Rs.300 Crore Subordinated Debt 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 June 11, 2018 bearing Ref. no.: FICCL/199513/SD/051818634/1

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	300	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.

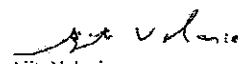
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned 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/IMD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

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

With warm regards,

Yours sincerely,

  
Ajit Velonie  
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 Limited is available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301. Corporate Identity Number: L67120MH1987PLC042363

CARE/HO/RL/2018-19/2174

Mr. Arvind Sampath

Head – Treasury

Fullerton India Credit Company Ltd.

Floor 5 & 6, B – Wing,

Supreme IT Park, Surpeme City,

Powai, Mumbai – 400 076

July 12, 2018

**Confidential**

Dear Sir,

**Credit rating for outstanding Subordinated Debt issue**

On the basis of recent developments including operational and financial performance of your company for FY18 (audited), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Outstanding <sup>^</sup> (Rs. crore)	Rating <sup>1</sup>	Rating Action
Subordinated Debt	800.00 (Enhanced from 600 crore) (Rs. Eight Hundred crore)	556.00 (Rupees five hundred fifty six crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

<sup>^</sup> as on July 10, 2018

2. 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

3. 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.
4. 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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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 instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. 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.

5. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

6. 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,



[Jude Varghese]

Dy. Manager

[jude.varghese@careratings.com](mailto:jude.varghese@careratings.com)

Yours faithfully,



[Aditya Acharekar]

Associate Director

[aditya.acharekar@careratings.com](mailto:aditya.acharekar@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.