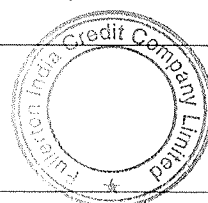


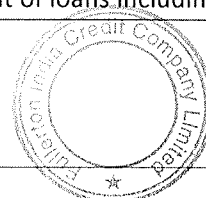
TERM SHEET- SERIES 77

5000 (FIVE THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH AGGREGATING TO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY) ISSUED AT PAR BY FULLERTON INDIA CREDIT COMPANY LIMITED ON PRIVATE PLACEMENT BASIS.

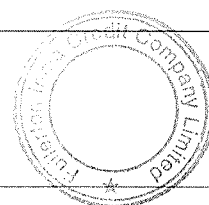
Issuer	Fullerton India Credit Company Limited
Instrument	Senior, secured, rated, listed, redeemable, non-convertible debentures
Seniority	Senior Debentures.
Nature of Security	Secured Debentures.
Mode of Issue	Private placement basis.
Issue Size	5000 (Five Thousand) rated, listed, senior, secured, redeemable, transferable, non-convertible debentures of face value INR 10,00,000/- (Rupees Ten Lakhs Only) each aggregating to INR 500,00,00,000/- (Rupees Five Hundred Crore Only), issued at par by Fullerton India Credit Company Limited on private placement basis.
Issuance Form	In Dematerialized Form
Eligible Investors*	Those persons who are registered on the NSE-EBP and to whom a copy of this Disclosure Document may be sent, specifically numbered and addressed to such person, with a view to offering the Debentures for sale (being offered on a private placement basis) under this Disclosure Document including but limited to: <ul style="list-style-type: none"> A. Mutual Funds B. Non-banking financial companies C. Provident Funds and Pension Funds D. Corporates E. Foreign Portfolio Investors (FPIs) F. Foreign Institutional Investors (FIIs) G. Qualified Foreign Investors (QFIs) H. Insurance Companies I. Investment holding companies of high net worth individuals J. Scheduled commercial banks K. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures
Oversubscription Applicable (Amount) / Greenshoe Option	Not Applicable
Credit Rating	'ICRA AAA' by ICRA Limited
Object of the Issue	The proceeds of the issue shall be utilized towards on-lending purposes in compliance with the master circular dated 1 July 2015 issued by the RBI on 'Bank Finance to Non-Banking Financial Companies (NBFCs)' (as amended, updated and replaced from time to time)
Details of Utilization of the Issue Proceed	The proceeds of the issue shall be utilized towards on-lending purposes in compliance with the master circular dated 1 July 2015 issued by the RBI on 'Bank Finance to Non-Banking Financial Companies (NBFCs)' (as amended, updated and replaced from time to time)



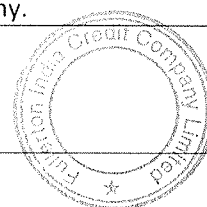
Face Value/ Issue Price/ Redemption Price	Rs. 10,00,000/- each
Minimum Application	INR 10,00,000/- and multiples of INR 10,00,000/- thereafter
Tenure	30 months from deemed date of allotment
Maturity Date	9 th July 2021
Coupon Rate	If (a) any Initial Debenture Holder holds a Debenture, 9.20% per annum, provided that if the credit rating of the Debentures is downgraded to 'AA' or its equivalent rating by any credit rating agency registered with SEBI, the Coupon Rate will be 9.45% per annum from the date of such downgrade, and each time the credit rating of the Debentures is further downgraded, the Coupon Rate will increase by a further 0.25% for each notch from the date of such downgrade; and (b) no Initial Debenture Holder holds a Debenture, 9.20% per annum.
Coupon Payment Frequency	Annually and on the Final Maturity Date
Coupon Payment Dates/Interest Payment Date	Annually, commencing one year after the Date of Allotment
Coupon Type	Fixed
Redemption Premium	Not Applicable
Redemption Premium Amount	Not Applicable
Redemption Value	INR 10,00,000 per Debenture (Debenture redeemable at par)
Default Interest rate	Interest at the 2% per annum
Put & Call Option	See Right to Recall/Mandatory Prepayment below
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Date	Not Applicable
Call Notification Date	Not Applicable
Interest on application money	Not Applicable
Listing	The debentures are proposed to be listed on WDM segment of NSE
Trustee	CATALYST TRUSTEESHIP LIMITED
Security	<ol style="list-style-type: none"> 1. First Pari-Passu Mortgage charge inter se the Debenture Holders over the company's Immovable Property situated at plot No. 248 in Lakshmi Nagar, Sriperumbudur, Kancheepuram, Chennai and as more particularly described in the debenture documents to be executed 2. A first pari-passu charge on the present and future assets of the Company comprising of loan receivables arising out of loans including but not limited to



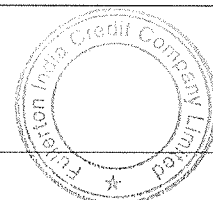
	<p>business loans, personal loans, commercial loans, rural loans, lease and hire purchase transactions, all other book debts together with the underlying security (excluding pass through certificates), aggregating to Rs. 18,693.7 Crore as on 30th November 2018.</p> <p>The Company shall maintain a Required Security Cover of at least 1.1:1.</p> <p>The above security shall rank pari-passu with the secured lenders of the Company</p>
Transaction Documents	<ol style="list-style-type: none"> 1. Debenture Trust Deed 2. Debenture Trustee Agreement 3. This Disclosure Document 4. Any other document that may be designated as a transaction document by the Debenture Trustee
Holiday Convention	<p>In case an interest payment date falls on a day which is not a Business Day, the following Business Day shall be considered as the effective date(s) for payment of interest. It is clarified that the last interest payment date shall fall on the Final Redemption Date.</p> <p>In relation to all other payments, if a payment is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately preceding Business Day.</p>
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement	Payment of interest and principal will be made by way of electronic mode.
Record Date	<p>In relation to a Debenture:</p> <ul style="list-style-type: none"> • for the purposes of payment of any Amounts Outstanding (not being Initial Debenture Holder Redemption Amount), the date falling 15 days prior to the date when such Amounts Outstanding become due and payable; and • for the purposes of payment of Initial Debenture Holder Redemption Amount as specifically agreed in the Debenture Trust Deed.
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd. (NSDL/ CDSL)
Issue/ Bid Opens on	10 th January 2019
Pay in Dates	11 th January 2019
Issue Closing Date	10 th January 2019
Deemed Date of Allotment	11 th January 2019
Conditions Precedent	<p>The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in the Debenture Trust Deed prior to the Deemed Date of Allotment. The Conditions precedent shall be usual for a transaction of this type in form and substance acceptable to the Investors including, but not limited to:</p> <ol style="list-style-type: none"> 1. A certified true copy of the constitutional documents of the Company; 2. Certified true copy of all corporate and shareholders resolution, as applicable in pursuance of the issue;



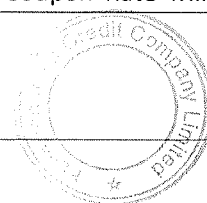
	<ol style="list-style-type: none"> 3. A specimen of the signature of each person authorised by the resolutions referred; 4. Confirmation from the Debenture Trustee that security has been created in accordance with the Debenture Trust Deed such that the Debenture Trustee is satisfied that the Security Cover is at least equal to or higher than the Required Security Cover during the tenor of the Debentures. 5. A certificate from the Company, signed by an authorised signatory or the chartered accountant, confirming that: <ol style="list-style-type: none"> (i) borrowing, securing or otherwise collateralising, as appropriate, the debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company); (ii) each copy document relating to it specified in Part I of Schedule V (<i>Conditions Precedent</i>) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed; (iii) no Event of Default is continuing or would result from the allotment of Debentures under the proposed Issue; (iv) the representations and warranties set out in the Debenture Trust Deed and in each other Transaction Document are true; (v) it is solvent; (vi) no material adverse effect has occurred or would result from the allotment of Debentures under the proposed Issue, on the business, condition (financial or otherwise), operations, performance or prospects of the Company; (vii) the Company is in compliance with the Required Security Cover; and (viii) no moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company
Condition Subsequent	<p>The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence agreed in the Debenture Trust Deed, including the following—</p> <ol style="list-style-type: none"> 1. Within 15 days from Pay-In Date, evidence that the costs and expenses due from the Company in connection with the issue of Debentures have been paid. 2. Within 30 days from the Pay In Date, evidence that this Deed has been duly filed with the Registrar of Companies, Chennai by the Company. 3. Within 30 days from the Pay In Date, evidence that this Deed has been duly filed with the Registrar of Sub Assurances, Chennai. 4. Within 30 days from the Pay In Date, certificate of registration of the charge under this Deed provided by the Registrar of Companies, Chennai. 5. Within 90 days from the Date of Allotment, a certificate signed by an independent chartered accountant certifying application of proceeds of Debentures in accordance with the Transaction Documents.
Events of Default	As are customary for transaction of this nature, and as specifically agreed in the Debenture Trust Deed to be executed by the Company.



Amounts Outstanding	<p>At any time the aggregate amount due and payable by the Company in respect of the Debentures under Series-77, including in respect of the principal amount, accrued interest, premium (if any), default interest, liquidated damages, commitment charges, remuneration payable to the Debenture Trustee, costs, charges, and expenses for creation, preservation and realization of the Security Interest, including legal fees and all other monies, amounts whatsoever;</p> <p>Break costs and increased costs applicable in the manner customary to such transactions.</p> <p>[Note: The rights to receive break costs or increased costs will be available only to an Initial Debenture Holder and only in respect of the Debentures held by it at the time of occurrence of the event that gives rise to such rights. Consequently, any other Debenture Holder (not being an Initial Debenture Holder) will not have the ability to get the benefit of break costs and increased costs].</p>
Initial Debenture Holder	Each person who will be allotted Debentures by the Company as a Debenture Holder, on the Deemed Date of Allotment including Deutsche Bank AG, Mumbai Branch, its affiliates and/or its group companies which may be allotted the Debentures on the Date of Allotment
Initial Debenture Holder Redemption Amount	At any time the aggregate amount due and payable by the Company in respect of the Debentures being redeemed pursuant to an Initial Debenture Holder Redemption Event, including the principal amount, accrued interest, break costs, default interest, liquidated damages, commitment charges, remuneration payable to the Debenture Trustee, costs, charges, and expenses for creation, preservation and realization of the Security Interest, including legal fees and all other monies, amounts whatsoever
Initial Debenture Holder Redemption Event	Occurrence of certain events, pursuant to which an Initial Debenture Holder has the right to require the Company to redeem the Debentures held by it.
Right To Recall/Mandatory Prepayment	<p>Each Initial Debenture Holder will have the right to instruct the Company by a written notice to redeem the Debentures held by it, and pay all outstanding amounts on occurrence of any of an Initial Holder Redemption Event, in the form and manner as specifically agreed in the Debenture Trust Deed.</p> <p>[Note: The rights provided under this paragraph are available only to an Initial Debenture Holder till such time as it holds a Debenture and only in respect of the Debentures held by it at the time of occurrence of the Initial Debenture Holder Redemption Event. Consequently, any other Debenture Holder (not being an Initial Debenture Holder) will not have the ability to exercise the rights provided under this paragraph. It is clarified that once an Initial Debenture Holder has exercised its rights pursuant to this paragraph in respect of any Debenture(s) held by it, any subsequent transferee Debenture Holder of such Debentures shall be entitled to receive proceeds of redemption of the relevant Debentures in accordance with this paragraph.]</p> <p>There shall be mandatory prepayment in case (i) the NCDs are not listed within 15 days from the Date of Allotment; or (ii) the NCDs cease to be listed.</p> <p>Any early redemption of Debentures held by a foreign portfolio investor would be subject to the applicable laws in India including applicable RBI and SEBI guidelines.</p>
Optional Early Redemption Event	Occurrence of certain events, pursuant to which a Debenture Holder has the right to require the Company to redeem the Debentures held by it.



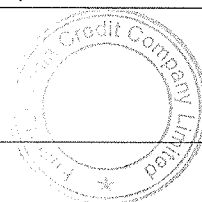
Provisions related to Cross Default Clause	<p>Indebtedness of the Company or its subsidiary for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity; provided that no event of default will occur pursuant to this paragraph if the aggregate amount of indebtedness falling within this paragraph is less than INR 1000,000,000 (Rupees One Hundred Crores); or</p> <p>There is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person, consequent to which any enforcement action is taken against the Company or its assets to an extent amount liable to be paid under the Debentures.</p>
Movable Property	All the present and future assets, of the Company comprising of all receivables arising out of loans including but not limited to business loans, personal loans, commercial loans, rural loans, lease and hire purchase transactions, all other book debts together with the underlying security (excluding pass through certificates).
Security Cover	The ratio of the value of the Movable Property as reflected in the books of account of the Company, to the aggregate amounts due under all such indebtedness of the Company (including in relation to the Debentures) which is secured by the Movable Property on a pari passu basis with the Debentures. It is clarified that only such receivables constituting the Movable Property shall be included for the purposes of calculating the Security Cover which are classified as 'Standard Assets' as per the applicable RBI regulations.
Required Security Cover	Security Cover of at least 1.1:1
Security	<ol style="list-style-type: none"> 1. First Pari-Passu Mortgage charge inter se the Debenture Holders over the company's Immovable Property situated at plot No. 248 in Lakshmi Nagar, Sriperumbudur, Kancheepuram, Chennai and as more particularly described in the debenture documents to be executed 2. A first pari-passu charge on the present and future assets of the Company comprising of loan receivables arising out of loans including but not limited to business loans, personal loans, commercial loans, rural loans, lease and hire purchase transactions, all other book debts together with the underlying security (excluding pass through certificates), aggregating to Rs. 18,693.7 Crore as on 30th November 2018. <p>The above security shall rank pari-passu between secured creditors of the Company</p>
Role and Responsibility of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as detailed in the Transaction Documents.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts at Chennai, India.
Step Up/Step Down Coupon Rate	If any Initial Debenture Holder holds a Debenture, 9.20% per annum, provided that if the credit rating of the Debentures is downgraded to 'AA' or its equivalent rating by any credit rating agency registered with SEBI, the Coupon Rate will be 9.45% per



	annum from the date of such downgrade, and each time the credit rating of the Debentures is further downgraded, the Coupon Rate will increase by a further 0.25% for each notch from the date of such downgrade.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	If any Initial Debenture Holder holds a Debenture, 9.20% per annum, provided that if the credit rating of the Debentures is downgraded to 'AA' or its equivalent rating by any credit rating agency registered with SEBI, the Coupon Rate will be 9.45% per annum from the date of such downgrade, and each time the credit rating of the Debentures is further downgraded, the Coupon Rate will increase by a further 0.25% for each notch from the date of such downgrade.
Depositories	National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').
Business Day Convention	In case an interest payment date falls on a day which is not a Business Day, the following Business Day shall be considered as the effective date (s) for payment of interest. It is clarified that the last interest payment date shall fall on the Final Redemption Date. In relation to all other payments, if a payment is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately preceding Business Day.
Wilful Defaulter	Neither the issuer nor any of its promoters or directors are wilful defaulter
Financial Covenants and Undertakings	<ul style="list-style-type: none"> • Networth in current FY > Networth in previous FY • Net NPA / Net Assets to be a maximum of 5.50:1 • Capital adequacy to be minimum of 15.00%

Debenture flow Series 77

Company	Fullerton India Credit Company Limited
Issue Size	5000 (Five Thousand) rated, listed, senior, secured, redeemable, transferable, non-convertible debentures of face value INR 10,00,000/- (Rupees Ten Lakhs Only) each aggregating to INR 500,00,00,000/- (Rupees Five Hundred Crore Only), issued at par by Fullerton India Credit Company Limited on private placement basis
Face Value (per security)	Rs. 10,00,000
Issue/ Bid Open and Close Date	10 th January 2019
Date of allotment	11 th January 2019
Redemption date	9 th July 2021
Coupon Rate	If (a) any Initial Debenture Holder holds a Debenture, 9.20% per annum, provided that if the credit rating of the Debentures is downgraded to 'AA' or its equivalent rating by any credit rating agency registered with SEBI, the Coupon Rate will be 9.45% per annum from the date of such downgrade, and each time the credit rating of the Debentures is further downgraded, the Coupon Rate will increase by a further 0.25% for each notch from the date of such downgrade; and (b) no Initial Debenture Holder holds a Debenture, 9.20% per annum.



Day Convention	Count	Actual/Actual
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Cash Flows	Date	No of days in coupon period	Amount in Rs.
Interest	11 th January 2020	365	460,000,000
Interest	11 th January 2021	366	460,000,000
Interest	9 th July 2021	179	225,589,041
Principal	9 th July 2021		5000000000
Total	(Principal+interest)	910	6,145,589,041

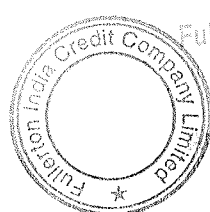
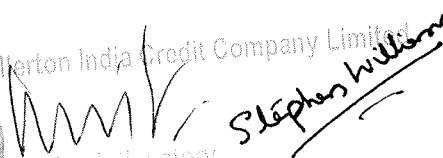
On subscription of Rs.500,00,00,000 (Rupees Five Hundred Crores Only)

Annexures

Annexure II

Details of Borrowings as on 31st December 2018 (Amt Rs Cr)

i. Secured Loan Facilities :

Fullerton India Credit Company Limited


 Authorised Signatory

