



Financing India's Future

ALTICO CAPITAL INDIA PRIVATE LIMITED

(Formerly known as Clearwater Capital Partners India Private Limited) A Private Limited Company
Incorporated under the Companies Act, 1956 and
Registered with Reserve Bank of India as a Systemically Important Non-Banking Financial Company
Not Accepting Deposits.

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CIN No. U65993MH2004PTC144260

PRIVATE PLACEMENT OFFER LETTER AND DISCLOSURE DOCUMENT CONTAINING DISCLOSURES IN ACCORDANCE WITH SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AND THE COMPANIES ACT, 2013 (“OFFER DOCUMENT”) FOR ISSUE OF DEBENTURES OF UPTO 285 ALTICO SERIES 04/2017-18, RATED, LISTED, REDEEMABLE, SECURED, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKH) EACH AT PAR (“DEBENTURES” or “NCDs” or “DEBT INSTRUMENTS”) AGGREGATING UP TO INR 285,000,000 (INDIAN RUPEES TWENTY EIGHT CRORE FIFTY LAKH) TO BE ISSUED ON PRIVATE PLACEMENT BASIS (“ISSUE”) BY ALTICO CAPITAL INDIA PRIVATE LIMITED (“ISSUER”) TO BE LISTED ON THE WHOLESALE DEBT MARKET (“WDM”) SEGMENT OF THE BSE LIMITED (“BSE” or “STOCK EXCHANGE”).

GENERAL RISKS

Investment in debt and debt related securities involves a degree of risk and investors should invest any funds in the Issue only after reading the information carefully. For taking an investment decision the investor must rely on their own examination of the Issuer and the Issue, including the risks involved. The Issue of Debentures has not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Offer Document. This Offer Document has not been submitted to, cleared or approved by SEBI. Prospective investors are advised to carefully read the risks associated with the Issue of Debentures. Specific attention of investors is invited to statement of Risk Factors contained under Section II of this Offer Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor’s decision to invest in the Debentures.

CREDIT RATING

India Ratings & Research Private Limited has assigned IND AA-; Outlook Stable rating to the Debentures of the Issuer for borrowing upto on aggregate amount of INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crore only). In accordance with India Ratings & Research Private Limited rating scale, long term debt instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision before investing in Debentures. The rating may be subject to revision

or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information.

OFFER DOCUMENT

This Offer Document is neither a prospectus nor a statement in lieu of prospectus. This is only an information brochure, in the form of a single initial disclosure document in relation to the Debentures to be issued for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to the Debentures under any law for the time being in force. This Offer Document is in compliance with the applicable requirements of the regulatory authorities and, unless otherwise provided, has been prepared giving details as on March 31, 2017. The Issuer however retains the right, at its sole and absolute discretion, to change the GENERAL TERMS AND CONDITIONS of this Offer Document.

LISTING

The Debentures will be listed on the Wholesale Debt Market segment of the BSE.

<p style="text-align: center;">REGISTRAR TO ISSUE</p> <p>Sharex Dynamic (India) Private Limited Luthra Industrial Premises, Unit-1 Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai- 400072 Tel: 022-2851 5644 Fax: 022-2851 2885 Contact Person: Mr. B S Baliga E-mail : sharexindia@vsnl.com Website: www.sharexindia.com</p>	<p style="text-align: center;">DEBENTURE TRUSTEE</p> <p>Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) The IL&FS Financial Center, Plot No. C – 22, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Tel: 022-2659 3612 Fax: + 91 22 2653 3297 Contact Person: Mr. Krunal Shah E-mail : Krunal.Shah@iflindia.com Website: http://www.itclindia.com</p>
<p style="text-align: center;">CREDIT RATING AGENCY</p> <p>India Ratings & Research Private Limited Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra East, Mumbai 400 051. Tel: 022-40001700 Fax : 022-40001701 Contact : Mr. Shrikant Dev, Compliance Officer shrikant.dev@indiaratings.co.in SEBI Registration Number: IN/CRA/002/1999 E-mail Id: investor.services@indiaratings.co.in Website: www.indiaratings.co.in</p>	<p style="text-align: center;">STOCK EXCHANGE</p> <p>BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Tel: 91-22-22721233/4, 91-22-66545695 Fax : 91-22-22721919</p>
<p>Issue Opens on: July 06, 2017</p>	<p>Issue Closes on: July 06, 2017</p>

This Offer Document is dated July 06, 2017.

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DEFINITIONS AND ABBREVIATIONS

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the debenture trust deed dated on or about the date of this Offer Document as may be amended from time to time (“**Debenture Trust Deed**”). Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Offer Document.

Term	Description
“Issuer”, “the Company” and “our Company”	: means Altico Capital India Private Limited, a private limited company incorporated under the Companies Act, 1956 and registered as a Non-Banking Financial Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934.
Act / Companies Act	: means Companies Act, 1956, or the Companies Act, 2013 as may be applicable.
Accrued Amount	shall have the meaning ascribed to it in the Debenture Trust Deed.
Additional Interest	: shall have the meaning ascribed to it in the Debenture Trust Deed.
Additional Yield	: shall have the meaning ascribed to it in the Debenture Trust Deed.
AOA / Articles / Articles of Association	: means the Articles of Association of the Issuer.
Board / Board of Directors	: means the Board of Directors of the Issuer and includes any committee thereof.
BSE/Stock Exchange	: means BSE Limited.
Business Day	: shall have the meaning ascribed to it in the Debenture Trust Deed.
Certificate of Registration	: means the certificate of registration issued by the Reserve Bank of India to the Issuer dated January 18, 2005.
CDSL	: means Central Depository Services Limited.
CIBIL	: means Credit Information Bureau (India) Limited.
DIN	: means Director Identification Number.
Debentures / Debt Instruments / NCDs	: Rated, Listed, Redeemable, Secured, Non- Convertible Debentures of the face value of INR 1,000,000 each at par aggregating up to INR 285,000,000 issued / proposed to be issued pursuant to this Offer Document.
Debenture Holders	: means the holder of the Debentures/ Debt Instruments/NCDs.
Debenture Obligations	: shall have the meaning ascribed to it in the Debenture Trust Deed.
Debenture Trust Deed	: means the debenture trust deed dated on or about the date of this Offer Document entered into between the Issuer and the Debenture Trustee
Debenture Trustee	: means Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) appointed <i>vide</i> the debenture trustee agreement entered into between the Issuer and Debenture Trustee dated July 06, 2017.
Deed of Hypothecation	: means the deed of hypothecation to be entered into between the Issuer and the Debenture Trustee for creation of security over the Secured Assets to secure the Debenture Obligations.
Deemed Date of Allotment	: means July 06, 2017.

Term	Description
Depository	: means National Securities Depository Limited or Central Depository Services Limited, as the case may be.
DP	: means a depository participant as defined under the Depositories Act.
Eligible Investors	: means : <ul style="list-style-type: none"> a. provident funds, superannuation funds and gratuity funds; b. mutual funds; c. companies, bodies corporate and societies; d. insurance companies; e. commercial banks and financial institutions; f. regional rural banks; g. co-operative banks; h. non-banking financial companies and residuary non-banking financial companies; and i. any other investor authorized to invest in these Debentures, in terms of Applicable Law.
ECS	: means Electronic Clearing Service.
FY	: means twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
FCCB	: means Foreign Currency Convertible Bonds.
Hypothecation Power of Attorney	: means the irrevocable power of attorney to be issued by the Issuer in favour of the Debenture Trustee pursuant to the Deed of Hypothecation.
Letter of Allotment	: means the letter issued to the subscriber of NCDs confirming allotment of NCDs.
Memorandum / MOA / Memorandum of Association	: means the Memorandum of Association of the Issuer.
MCA	: means the Ministry of Corporate Affairs.
NBFC	: means a non-banking financial company as defined under Section 45-IA of the Reserve Bank of India Act, 1934.
NEFT	: means National Electronic Fund Transfer.
Nominal Amount	: shall have the meaning ascribed to it in the Debenture Trust Deed.
NPA	: means non performing asset.
NRI	: means a non-resident Indian.
NSDL	: means National Securities Depository Limited.
OCB	: means overseas corporate bodies.

Offer Document	:	This Offer Document dated July 06, 2017 filed by the Company with BSE in accordance with the provisions of the SEBI Debt Listing Regulations
Pay In Date	:	July 06, 2017
Promoter	:	means India Credit Pte. Ltd.
Rs./ INR / Rupees	:	means Indian Rupees.
RBI	:	means Reserve Bank of India.
RTA	:	means Registrar and Transfer Agent.
RTGS	:	means Real Time Gross Settlement, an electronic funds transfer facility provided by RBI.
Rating Agency	:	means India Ratings & Research Private Limited.
RoC	:	means Registrar of Companies, Mumbai, Maharashtra.
SEBI	:	means the Securities and Exchange Board of India.
SEBI Debt Listing Regulations	:	means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.
Secured Assets	:	shall have the meaning ascribed to it in the Debenture Trust Deed.
Transaction Parties	:	shall have the meaning ascribed to it in the Debenture Trust Deed.
Shareholders	:	means collectively India Credit Pte. Ltd. and Mr. Robert D. Petty (nominee of India Credit Pte. Ltd.).
Statutory Auditors / Auditors	:	means the Issuer's statutory auditors being S. R. Batliboi and Associates, LLP having firm registration number 101049W (holding office until the conclusion of the ensuing Annual General Meeting of the Company).
WDM	:	means the Wholesale Debt Market.

This Offer Document shall be read in conjunction with the Debenture Trust Deed and the other Transaction Documents and it is agreed between the Trustee and the Issuer that in case of any inconsistency or conflict between this Offer Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Offer Document.

SECTION I: NOTICE TO INVESTORS AND DISCLAIMERS

1. ISSUER'S DISCLAIMER

- 1.1. This Offer Document is for private placement of Debentures and has been prepared in conformity with the SEBI Debt Listing Regulations and section 42 of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Unless otherwise provided, the information provided in this Offer Document is as on March 31, 2017.
- 1.2. This Offer Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Act. The Issue of the Debentures which are to be listed on the WDM segment of the Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Offer Document does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general. It is the responsibility of investors to ensure that they will sell the Debentures in strict accordance with this Offer Document and other applicable laws so that the sale does not constitute an offer to the public within the meaning of the Companies Act. Apart from this Offer Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer.
- 1.3. Pursuant to this Offer Document, the Issuer is making an offer of the Debentures.
- 1.4. In accordance with the provisions of section 42(7) of the Companies Act, 2013, a copy of this Offer Document shall be filed with the RoC within a period of 30 (thirty) days from the date of circulation of this Offer Document.
- 1.5. This Offer Document has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and are eligible to subscribe to the Debentures. This Offer Document does not purport to contain all the information that any Eligible Investor may require. Further, this Offer Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein. Neither this Offer Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Offer Document should not consider such receipt as a recommendation to subscribe to any Debentures. Each Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. The Issuer confirms that, as of the date hereof, this Offer Document (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of regulatory and statutory requirements in relation to the Issue and to the best of the knowledge of the Issuer is accurate in all such material respects.

- 1.6. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Offer Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. Further, the Issuer accepts no responsibility for statements made otherwise than in this Offer Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Offer Document would be doing so at its own risk.
- 1.7. Each copy of this Offer Document will be serially numbered and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for subscription to the Debentures. Any application by a person to whom this Offer Document has not been sent by the Issuer along with an application form, in the format provided in Section IV ("**Application Form**") shall be rejected without assigning any reason. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Offer Document are intended to be used only by those Investors to whom it is distributed and should not be reproduced or photocopied by the recipient and does not authorize such recipient to reproduce or distribute in whole or part or make any public announcement or to a third party regarding the contents hereof without the prior written consent of the Issuer.
- 1.8. The Issuer does not undertake to update this Offer Document to reflect subsequent events after the date of Offer Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Offer Document nor any issue of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This Offer Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Offer Document in any jurisdiction where such action is required. Persons into whose possession this Offer Document comes are required to inform themselves about the aforesaid and to observe any such restrictions.
- 1.8. Each recipient of this Offer Document agrees and acknowledges that:
- (a) if any recipient of this Offer Document decides not to participate in the Issue, that recipient must promptly return this Offer Document and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue;
 - (b) the recipients have been afforded an opportunity to request and review and have reviewed and received this Offer Document and all additional information considered by an individual to be necessary to verify the accuracy of or to supplement the information herein; and

- (c) such person has not relied on any intermediary that may be associated with the issuance of the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

2. DISCLAIMER OF STOCK EXCHANGE

As required, a copy of this Offer Document has been filed with the Stock Exchange in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Offer Document to the Stock Exchange should not in any way be deemed or construed to mean that this Offer Document has been reviewed, cleared, or approved by the Stock Exchange; nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Promoters, or any scheme or project of the Issuer.

3. DISCLAIMER OF SEBI

A copy of this Offer Document will be filed with SEBI within a period of 30 (thirty) days from the date of circulation of this Offer Document in accordance with the Companies Act, 2013 but will not be submitted to the SEBI for its review / approval. It is to be distinctly understood that this Offer Document should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Offer Document.

4. DISCLAIMER OF RBI

The Issuer has a valid certificate of registration dated January 18, 2005 bearing registration no. N- 13. 01777 issued by the RBI under section 45-IA of the Reserve Bank of India Act, 1934. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer.

5. DISCLAIMER OF CREDIT RATING AGENCY

Ratings are opinions on credit quality and should not be treated as a recommendation to buy, sell or hold the rated debt instruments. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency 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.

6. DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offer Document and shall not have any responsibility to advise any investor or prospective investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, agents or advisors.

The Debenture Trustee and their agents or advisors associated with the Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this Offer Document or any other information provided by the Issuer in connection with the Issue. Furthermore, the Debenture Trustee is neither a principal debt or nor a guarantor of the Debentures.

7. DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the clause titled “Eligible Investors” of this Offer Document, who shall be specifically approached by the Issuer. This Offer Document does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai. This Offer Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

8. ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE

The Issuer has not been prohibited from accessing the capital market under any order or directions passed by SEBI.

9. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the Issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act, 1996. The Issuer shall take necessary steps to credit the Debentures allotted to the account of the beneficial owner maintained by the investor with its DP. The Issuer will make the allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

10. FORWARD LOOKING STATEMENTS

All statements in this Offer Document that are not statements of historical fact constitute “forward looking statements”. All statements regarding the Issuer’s expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this Offer Document are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward looking statements, if any, contained in this Offer Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Offer Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking

statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

11. CAUTIONARY NOTE

The investors acknowledge by the receipt of this Offer Document that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in the Offer Document, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures.

Neither this Offer Document nor any other information supplied in connection with the issue of Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Offer Document should not consider such receipt as a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

This Offer Document is made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures. The person who is in receipt of this Offer Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the issue, any specific pricing information related to the issue or the amount or terms of any fees payable to the parties in connection with the issue. This Offer Document may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer.

Upon request, the recipients will promptly return all material received from the Issuer (including this Offer Document) without retaining any copies hereof. If any recipient of this Offer Document decides not to participate in the issue, that recipient must promptly return this Offer Document and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue, to the Issuer.

No person, including any employee of the Issuer, has been authorised to give any information or to make any representation not contained in this Offer Document. Any information or representation not contained herein must not be relied upon as having being authorised by or on behalf of the Issuer. Neither the delivery of this Offer Document at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/ representation contained herein is correct at any time subsequent to the date of this Offer Document.

SECTION II: RISK FACTORS

Data contained throughout this Offer Document has been supplied by the Issuer and the same has not been verified from any independent sources (including the original source documents). In the absence of independent verification, neither the legal advisors nor any of the intermediaries are or can be held responsible for the correctness, completeness or the adequacy of the data contained herein.

The Issuer believes that there are certain factors that may affect its ability to fulfill its obligations in respect of the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Debentures. The Issuer believes that the factors described below represent the principal risks inherent in investing in Debentures, but the inability of the Issuer, as the case may be, to pay interest, or other amounts on or in connection with any Debentures may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Debentures are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offer Document and reach their own views prior to making any investment decision. Such Investors are strongly recommended to consult with their financial, legal, tax and other professional advisors before making any investment decision.

The following are the risks envisaged by the management and Investors should consider the following risk factors carefully for evaluating the Issuer and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. The risks have been quantified wherever possible. If any one of the following stated risks actually occur, the Issuer's business, financial conditions and results of operations could suffer and therefore the value of the Issuer's debt securities could decline.

Investors are advised to carefully read these key risks associated with the Debentures. These risks are not, and are not intended to be a complete list of, all risks and considerations relevant to the Debentures or your decision to purchase the Debentures. This Offer Document is not, and does not purport to be, an investment advice.

1. **Increasing competitive environment for business**

The successful implementation of the Company's growth plans depends on its ability to face the competition. The main competitors of the Company are NBFCs, financial institutions and banks, alternate investment funds, private wealth management, offshore investors. The Company, being a non-deposit taking NBFC, does not have access to low cost deposits. Many of its competitors may have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Company does and have greater brand recognition and a larger client base.

2. **Credit Risk of borrowers**

Any lending and investment activity by the Company is exposed to credit risk arising from interest / repayment default by borrowers and other counterparties. As an NBFC, the Company has lent money for various maturities and with varying security to a variety of clients. The Company is exposed to the risk of such third parties which owe money, securities or other assets not performing their obligations due to various reasons.

The Company has a systematic credit evaluation process and monitors its asset portfolio on a regular basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. Despite these efforts, there can be no assurance that repayment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies primarily on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company.

3. **Collateral Risk**

A substantial portion of the Company's gross loan portfolio is secured by assets, moveable and immovable. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses.

4. **Legal Risk**

Enforcement proceedings before Indian courts may be time consuming and could expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee.

5. **Credit risk of the Company**

Potential investors should be aware that receipt of principal amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

6. **Non-Performing Assets ("NPA")**

The Company makes provisions for NPAs in accordance with the provisions prescribed by the RBI. The Company had 'nil' NPAs as on March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016, March 31, 2016, December 31, 2015, September 30, 2015 and March 31, 2015 respectively. The Company believes that its overall financial profile and capitalization levels provide significant risk mitigation. However, the occurrence of NPAs or an increase in the level of NPAs may adversely affect the Company's business, financial results and/or operations.

7. **Interest Rate Risk**

The Company's interest income from lending is dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

8. **Access to Capital Markets and Commercial Borrowings**

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth and financial performance will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings.

9. **Sector Exposure**

A large part of the Company's lending portfolio comprises lending for real estate activities. The sector is subject to volatility and cyclicity. The Company's performance may be adversely impacted if the real estate sectors withstand a downtrend.

10. **Operational and System Risk**

The Company is faced with operational and system risks, which may arise as a result of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, the Company also faces security risk in terms of system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of the Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

11. **Any inability of the Company to attract or retain talented professionals may impact its business operations**

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose business opportunities and its business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

12. **Employee Misconduct**

Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

13. **Downgrading in credit rating**

India Ratings & Research Private Limited has assigned IND AA-, Outlook Stable rating for borrowing upto INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crore only) through NCDs. The Company cannot guarantee that this rating will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

14. **No guarantee**

India Credit Pte. Ltd., the Company's holding company has not provided any guarantee in any manner with respect to the Debentures and no Investor shall have any recourse against India Credit Pte. Ltd., any of its promoters or group companies, except the Company, with respect to the performance of the terms and conditions of the Issue.

15. **Decisions may be made on behalf of all Debenture Holders that may be adverse to the interest of individual Debenture Holders**

The terms of the Debentures contain provisions for calling meetings of Debenture holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Debenture Holders including Debenture Holders who did not attend and vote at the relevant meeting and Debenture Holders who voted in a manner contrary to the majority.

16. **No Debenture Redemption Reserve**

As per the provisions of sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the redemption of the Debentures.

17. **Security may be insufficient to redeem the Debentures**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of the Debenture Trustee Deed and other related Transaction Documents. The Investors recovery in relation to the Debentures will be subject to (i) the market value of the property offered as security, and (ii) finding a willing

buyer for such security at a price sufficient to repay the potential investors' amounts outstanding under the Debentures.

18. Tax and other Considerations

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debentures.

19. The Debentures may be illiquid

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

20. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator and any regulatory action, including but not limited to SEBI or RBI, may adversely affect the Debentures, and restrict the Company's ability to do business. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations. Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on this Offer Document, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

21. Material changes in regulations to which the Company is subject

NBFCs in India are subject to detailed supervision and regulation by the RBI, though currently NBFCs not accepting public deposits are exempt from many provisions. In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs.

Any changes in the regulatory framework affecting NBFCs including risk weights on assets and/or provisioning norms for NPAs and/or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is classified as a NBFC-ND-SI as defined in the RBI guidelines, which is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products.

22. **Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business**

The Company's financing arrangements may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangement and such breach continues beyond the stipulated cure period (if any), the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company may be required to inform/ obtain prior approval of the lenders/ debenture holders/ debenture trustee for various actions. This may restrict/ delay some of the actions/ initiatives of the Company from time to time.

23. **A slowdown in economic growth in India**

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

24. **Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally**

A slowdown in the economic liberalization, or a reversal of policy actions already taken could have an adverse effect on the Company's business. Financial difficulties and other problems in certain financial institutions in India could cause the Company's business to suffer. The Company is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties, trends and other problems faced by certain Indian financial institutions. The problems faced by such Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create an adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect the Company's business, its future financial performance and its shareholders' funds.

25. **Acts of God, terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business**

Acts of God, terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk which could have an adverse impact on the Company's business.

26. **General Risk Factors**

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Offer Document issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by SEBI or RBI nor does SEBI or RBI guarantee the accuracy or adequacy of this Offer Document.

SECTION III: DISCLOSURES

A. ISSUER INFORMATION

Name of the Issuer	Altico Capital India Private Limited
Registered office of the Issuer	7 th floor, Mudra House, Opp. Grand Hyatt, Santacruz (E), Mumbai.400 055, Maharashtra, India Tel.: 022-67154000 Fax: 022-67154001 Contact Person: Mr. Binoy Parikh Email: ncd.investors@alticocap.com Website: www.alticocap.com
Corporate office of the Issuer	Same as the registered office of the Issuer
Date of incorporation	January 28, 2004
Compliance Officer of the Issuer	Mr. Binoy Parikh, Company Secretary 7 th floor, Mudra House, Opp. Grand Hyatt, Santacruz (E), Mumbai.400 055, Maharashtra, India Tel.: 022-67154000 Fax: 022-67154001 Email: bparikh@alticocap.com
Chief Financial Officer	Mr. Dhruv Jain 7 th floor, Mudra House, Opp. Grand Hyatt, Santacruz (E), Mumbai.400 055, Maharashtra, India Tel.: 022-67154000 Fax: 022-67154001 Email: djain@alticocap.com
Arrangers	NA
Trustee of the Issue	Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) The IL&FS Financial Center, Plot No. C – 22, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Telephone: +91 22 2659 3612 Fax: + 91 22 2653 3297 Contact Person: Mr. Krunal Shah E-mail : krunal.shah@ilfsindia.com Website: http://www.itclindia.com

Registrar of the Issue	Sharex Dynamic (India) Private Limited Luthra Industrial Premises, Unit-1 Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai- 400072 Tel: 022-2851 5644 Fax: 022-2851 2885 E-mail : investor@sharexindia.com Website: www.sharexindia.com
Credit Rating Agency of the Issue	India Ratings & Research Private Limited Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra East, Mumbai 400 051. Tel: 022-40001700 Fax : 022-40001701 Contact Person: Mr. Shrikant Dev, Compliance Officer E-mail : shrikant.dev@indiaratings.co.in Website: www.indiaratings.co.in
Auditors of the Issuer	S. R. Batliboi & Associates LLP The Ruby, 14 th Floor, Senapati Bapat Marg, Dadar West, Mumbai- 400028 Tel: 022-6192 0000 Fax: 022-6192 1000 <i>* (Holds office upto the date of the ensuing Annual General Meeting. Subject to the approval of the shareholders at the ensuing Annual General Meeting, the Board has approved the appointment of Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company)</i>

B. ISSUER PROFILE

1. Brief summary of the business/ activities of the Issuer and its line of business:

1.1. Overview

Altico Capital India Private Limited was incorporated as a private limited company on January 28, 2004 by the name of Clearwater Capital Partners India Private Limited. The Company is registered with the RBI as a non-deposit accepting NBFC. The Company is a systemically important NBFC. The Company's primary business is advancing loans and financing to small and medium sized corporates. The Company has its registered office which is located at 7th Floor, Mudra House, Opp. Grand Hyatt, Santacruz (East), Mumbai-400055.

The Company does not have any subsidiaries as on the date of this Offer Document. The Company operates from the registered office of the Company.

1.2. Corporate Structure

The Issuer was incorporated under the Companies Act, 1956 as a private company, limited by shares, with an initial authorised share capital of Rs. 20,000,000 (Rupees twenty million) divided into 2,000,000 (two million) equity shares of Rs. 10 (Rupees ten) each.

Details of shareholdings of the Issuer as on June 30, 2017 are as follows:

S. N.	Name of the Shareholder	Total number of Equity Shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of Equity Shares	Shares pledged or otherwise encumbered
1.	India Credit Pte. Ltd.	47,94,79,678	47,94,79,678	99.99	-
2.	Mr. Robert Petty (nominee of India Credit Pte. Ltd.)	1	0	0.01	-
	Total	47,94,79,679	47,94,79,678	100	-

1.3. Key Operational and Financial Parameters (Standalone) for the last three audited years:

(Amount in million)

Parameters (For Financial Entities)	FY 2016-17	FY2015-16	FY2014-15
	(Audited)	(Audited)	(Audited)
Networth	22,928.13	20,219.86	11,544.14
Total Debt	18,430.00	-	-
of which –			
- Non Current Maturities of Long Term Borrowing	8,755.00	-	-
- Short Term Borrowings	6,550.00	-	-
- Current Maturities of long Term Borrowings	3,125.00	-	-
Net Fixed Assets	12.49	14.43	15.18
Non Current Assets	33,170.09	14,583.28	5,778.61
Cash and Cash Equivalents	3,431.53	3,886.38	5,766.29
Current Investments	1,736.34	675.00	-
Other Current Assets	3,662.78	1,253.87	111.64
Current Liabilities	19,085.09	193.09	127.58
Assets Under Management	36,751.71	15,920.17	5,650.00

Parameters (For Financial Entities)	FY 2016-17	FY2015-16	FY2014-15
	(Audited)	(Audited)	(Audited)
Off Balance Sheet Assets	-	-	-
Interest Income	5,328.90	2408.61	863.18
Interest Expense	1,016.59	-	-
Provisioning & Write-offs	148.95	33.64	-223.19
Profit before tax	4,162.92	2215.04	940.06
Provision for tax	1,454.65	766.76	321.91
Profit after tax (PAT)	2,708.27	1448.28	618.15
Gross NPA (%)	-	0.00	0.00
Net NPA (%)	-	0.00	0.00
Tier I Capital Adequacy Ratio (%)	58.95	122.98	198.83
Tier II Capital Adequacy Ratio (%)	0.51	0.29	0.27

Gross Debt: Equity Ratio of the Company

Before the issue of Debentures	1.01x
After the issue of Debentures	1.02x

1.4. Project costs and means of financing, in case of funding of new projects

Not Applicable

2. **Brief history of the Issuer since its incorporation:**

2.1. Details of Share Capital as on June 30, 2017

Share Capital	No. of shares	Aggregate Nominal Value (Rs.)
Authorised Share Capital		
a) Equity Shares	594,850,000	5,9485,00,000
b) Preference shares	51,500,000	51,500,000
Issued, Subscribed and Paid-up Share Capital		
a) Equity Shares	47,94,79,679	4,794,796,790

Share Capital	No. of shares	Aggregate Nominal Value (Rs.)
b) Preference shares	-	-

2.2. Changes in the capital structure of the Issuer as on June 30, 2017 for the last five years

Date of AGM/EGM	Amount (in Rs.)	Particulars
October 31, 2013	850,000,000	The authorised share capital of the Company was increased from Rs. 351,500,000 (Rupees three hundred fifty one million five hundred thousand only) divided into 30,000,000 (thirty million) equity shares of Rs. 10 (Rupees ten only) each and 51,500,000 (fifty one million and five hundred thousand) cumulative redeemable preference shares of Re.1 (Rupee one only) to Rs. 850,000,000 (Rupees eight hundred and fifty million only) divided into 79,850,000 (seventy nine million eight hundred fifty thousand) equity shares of Rs. 10 (Rupees ten only) and 51,500,000 (fifty one million and five hundred thousand) cumulative redeemable preference shares of Re. 1 (Rupee one only) each.
December 19, 2013	2,500,000,000	The authorised share capital of the Company was increased from Rs. 850,000,000 (Rupees eight hundred and fifty million only) divided into 79,850,000 (seventy nine million eight hundred fifty thousand) equity shares of Rs. 10 (Rupees ten only) and 51,500,000 (fifty one million and five hundred thousand) cumulative redeemable preference shares of Re. 1 (Rupee one only) each to Rs. 2,500,000,000 (Rupees two thousand five hundred million only) divided into 244,850,000 (two hundred forty four million eight hundred fifty thousand) equity shares of Rs.10 (Rupees ten only) each and 51,500,000 (fifty one million and five hundred thousand) cumulative redeemable preference shares of Re.1 (Rupee one only) each.
January 5, 2015	6,000,000,000	The authorised share capital of the Company was increased from Rs. 2,500,000,000 (Rupees two thousand five hundred million only) divided into 244,850,000 (two hundred forty four million eight hundred fifty thousand) equity shares of Rs. 10 (Rupees ten only) each and 51,500,000 (fifty one million and five hundred thousand) cumulative redeemable preference shares of Re.1 (Rupee one only) each to Rs. 6,000,000,000 (Rupees six billion) divided into

Date of AGM/EGM	Amount (in Rs.)	Particulars
		594,850,000 (five hundred ninety four million eight hundred fifty thousand) equity shares of Rs.10 (Rupees ten only) and 51,500,000 (fifty one million and five hundred thousand) cumulative redeemable preference shares of Re.1 (Rupee one only) each.

2.3. Equity share capital history of the Issuer as on March 31, 2017 for the last five years:

Refer Annexure A

2.4. Details of any acquisition or amalgamation in the last one year

Nil

2.5. Details of any reorganisation or reconstruction, in the last one year

Nil

3. **Details of the shareholding of the Issuer as on June 30, 2017:**

3.1. Shareholding pattern of the Issuer as on June 30, 2017

Equity Shares

S. N.	Name of the Shareholder	Total number of Equity Shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of Equity Shares
1.	India Credit Pte. Ltd. Limited	47,94,79,678	47,94,79,678	99.99
2.	Mr. Robert Petty (nominee of India Credit Pte.Ltd.)	1	0	0.01
	Total	47,94,79,679	47,94,79,678	100

Preference Shares

S. N.	Name of the Shareholder	Total number of Preference Shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of Preference Shares
	Nil	Nil	Nil	Nil

Note: Shares pledged or encumbered by the promoters (if any): Nil

3.2. List of top ten shareholders of the Issuer as on June 30, 2017

See paragraph 3.1 above

4. **Details of the directors of the Issuer:**

4.1. Details of current directors of the Issuer

Name, Designation, DIN and Occupation	Age	Address	Director of the Issuer Since	Details of Other Directorships
Mr. Ali Haroon Designation: Non-executive Director DIN- 07002513 Occupation: Service	39 years	4 Tudor Close, Singapore, 297941, Singapore	January 27, 2015	Refer Annexure B
Mr. Amit Gupta Designation: Non-executive Director DIN- 00019529 Occupation: Service	49-years	Flat B, 20/F Hamilton Court, No. 8 Po Shan Road, Hong Kong	January 28, 2004	Refer Annexure B
Mr. Mark Cutis Designation: Non-executive Director DIN- 07077763 Occupation: Service	63 years	Premise id 6175730758 e19_02 Plot 76-81 Villa 13, Abu Dhabi, United Arab Emirates	January 27, 2015	Refer Annexure B
Ms. Naina Lal Kidwai Designation: Independent Director DIN: 00017806 Occupation: Professional	59 years	MENTOR RI, JBF 95, Village Jaunapur, Mehrauli, New Delhi- 110047	February 25, 2016	Refer Annexure B

Mr. Rahul Merchant Designation: Non-executive Director DIN- 07081486 Occupation: Professional	60 years	12 Shirewood Drive Scotch Plains, New Jersey, 07076, , United States of America	February 16, 2015	Refer Annexure B
Mr. Robert Petty Designation: NonExecutive Director DIN- 00385586 Occupation: Service	55 years	House 5, 2 Island Road, Hong Kong	January 28, 2004	Refer Annexure B
Mr. Stephen Marzo Designation: Independent Director DIN- 01443338 Occupation: Professional	61 years	FT 1, G/F, 47 Sassoon Road, Pok Fu Lam, Hong Kong	October 4, 2013	Refer Annexure B
Ms. Subhashree Dutta Designation: Non-executive Director DIN- 00019539 Occupation: Service	49- years	I-10 , Villa Riviera, Street 5, 60 Giang, Van Minh Street, An Phu, District 2, Ho Chi Minh City, 10023, Vietnam	January 28, 2004	Refer Annexure B
Dr. Yao Chye Chiang Designation: Non-Executive Director DIN- 02660184 Occupation: Service	51 years	63 Bournemouth Road, Singapore, 439705	February 26, 2016	Refer Annexure B
Mr. Akihito Watanabe Designation: Alternate Director (to Mr. Ali Haroon) DIN: 07040258 Occupation: Service	39 years	26 Kim Tian Road, #19-03, Singapore - 169277	June 01, 2017	Refer Annexure B

4.2. Details of changes in directors since last 3 (three) years:

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Issuer Since	Remarks
Mr. Akihito Watanabe Designation: Alternate Director DIN: 07040258	Appointed with effect from June 01, 2017	June 01, 2017	Appointed as an Alternate Director to Mr. Ali Haroon
Dr. Yao Chye Chiang Designation: Non-executive Director DIN- 02660184	Appointed with effect from February 26, 2016	February 26, 2016	-
Mr. Karthik Athreya Designation: Executive Director DIN: 01797014	Resigned with effect from February 25, 2016	April 3, 2009	-
Ms. Naina Lal Kidwai Designation: Independent Director DIN: 00017806	Appointed with effect from February 25, 2016	February 25, 2016	-
Mr. Yao Chye Chiang Designation: Non-executive Director DIN- 02660184	Resigned with effect from February 16, 2015	July 1, 2009	-
Mr. Rahul Merchant Designation: Non-executive Director DIN- 07081486	Appointed with effect from February 16, 2015	February 16, 2015	-
Mr. Ali Haroon Designation: Non-executive Director DIN- 07002513	Appointed with effect from January 27, 2015	January 27, 2015	-
Mr. Mark Cutis Designation: Non-executive Director DIN- 07077763	Appointed with effect from January 27, 2015	January 27, 2015	-
Mr. Stephen Marzo Designation: Non-executive Director DIN- 01443338	Appointed with effect from October 4, 2013	October 4, 2013	-

Late Mr. S Venkiteswaran Designation- Independent Director DIN-00006111	Ceased to be a director with effect from December 21, 2013.	July 22, 2013	-
Mr. Dhiren Jhaveri Designation: Executive Director DIN: 02166590	Ceased to be a director with effect from September 12, 2014.	April 3, 2009	-

4.3. Directors in default

None of the directors of the Company appear in RBI defaulter list and/ or ECGC default list and/or CIBIL defaulter list.

5. **Details regarding the auditors of the Issuer:**

5.1. Details of the auditor of the Issuer

Name	Address	Auditor since
S. R. Batliboi & Associates LLP	14 th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai-400028	September 30, 2014 <i>(Holds office upto the date of the ensuing Annual General Meeting. Subject to the approval of the shareholders at the ensuing Annual General Meeting, the Board has approved the appointment of Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company)</i>

5.2. Details of change in auditor since last 3 (three) years

Name and address	Date of Appointment/ Resignation	Auditor of the Issuer Since (in case of resignation)	Remarks
S R Batliboi & Co., Chartered Accountants, LLP 14 th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai-400028	Resigned on September 30, 2014	October 14, 2005.	-

6. **Details of borrowings of the Issuer as on June 30, 2017:**

6.1. Details of Secured Loan Facilities

S. N.	Lender's name	Type of Facility	Amount Sanctioned (INR Crore)	Principal Amount O/s (INR Crore)	Repayment Date Schedule	Security
1	HDFC Bank Limited	Term Loan	INR 200 crores	INR 200 crores	Door to Door tenor of 2.75 years (33 months from the date of first disbursement). The facility shall be repaid in 8 equal consecutive quarterly installments, with first installment due at the end of 12 months from first disbursement.	First ranking <i>pari passu</i> charge on the Receivables and all present and future Receivables from the Borrower Loans , as defined in the deed of hypothecation.
2	Union Bank of India	Term Loan	INR 100 crores	INR 100 crores	Door to Door tenor of 2.75 years (33 months from the date of first disbursement). The facility shall be repaid in 8 equal consecutive quarterly installments, with first installment due at the end of 12 months from first disbursement.	First ranking <i>pari passu</i> charge on the Receivables and all present and future Receivables from the Borrower Loans , as defined in the deed of hypothecation.

3	State Bank of India	Term Loan	INR 100 crores	INR 100 crores	<p>Door to Door tenor of 2.75 years (33 months from the date of first disbursement).</p> <p>The facility shall be repaid in 8 equal consecutive quarterly installments, with first installment due at the end of 12 months from first disbursement.</p>	<p>First ranking <i>pari passu</i> charge on the Receivables and all present and future Receivables from the Borrower Loans, as defined in the deed of hypothecation.</p>
4	South Indian Bank	Term Loan	INR 100 Crore	INR 100 Crore	<p>Door to Door tenor of 2.75 years (33 months from the date of first disbursement).</p> <p>The facility shall be repaid in 8 equal consecutive quarterly installments, with first installment due at the end of 12 months from first disbursement.</p>	<p>First ranking <i>pari passu</i> charge on the Receivables and all present and future Receivables from the Borrower Loans, as defined in the deed of hypothecation.</p>

5	Lakshmi Vilas Bank	Term Loan	INR 100 crore	INR 100 crore	Door to Door tenor of 3 years (36 months from the date of first disbursement). The facility shall be repaid in 8 equal consecutive quarterly installments, with first installment due at the end of 15 months from first disbursement.	First ranking <i>pari passu</i> charge on the Receivables and all present and future Receivables from the Borrower Loans, as defined in the deed of hypothecation.
6	Kotak Mahindra Bank	Working Capital Demand Loan/Cash Credit	INR 100 crore	INR 50 crore	Maximum upto 90 days	First ranking <i>pari passu</i> charge on the Receivables and all present and future Receivables from the Borrower Loans, as defined in the deed of hypothecation.
7	HDFC Bank	Working Capital Demand Loan/Cash Credit	INR 75 crore	INR 35 crore	Maximum upto 1 year	First ranking <i>pari passu</i> charge on the Receivables and all present and future Receivables from the Borrower Loans, as defined in the deed of hypothecation.

8	State Bank of India	Term Loan	INR 300 crore	INR 300 crore	<p>Door to Door tenor of 3 years (36 months from the date of first disbursement).</p> <p>The facility shall be repaid in 9 equal consecutive quarterly installments, with first installment due at the end of 12 months from first disbursement.</p>	First ranking <i>pari passu</i> charge on the Receivables and all present and future Receivables from the Borrower Loans, as defined in the deed of hypothecation.
9	CSB	Term Loan	INR 50 crore	INR 50 crore	<p>Door to Door tenor of 3 years (36 months from the date of first disbursement).</p> <p>The facility shall be repaid in 10 equal consecutive quarterly installments, with first installment due at the end of 9 months from first disbursement.</p>	First ranking <i>pari passu</i> charge on the Receivables and all present and future Receivables from the Borrower Loans, as defined in the deed of hypothecation.
10	Karnataka Bank Limited	Term Loan	INR 50 Crore	INR 50 Crore	<p>Door to Door tenor of 3 years (36 months from the date of first disbursement).</p> <p>The facility</p>	First ranking <i>pari passu</i> charge on the Receivables and all present and future Receivables from the Borrower

					shall be repaid in 10 equal consecutive quarterly installments, with first installment due at the end of 9 months from first disbursement.	Loans, as defined in the deed of hypothecation.	
11	UCO Bank	Term Loan	INR 40 crore	40	INR 40 crore	Door to Door tenor of 3 years (36 months from the date of first disbursement). The facility shall be repaid in 10 equal consecutive quarterly installments, with first installment due at the end of 9 months from first disbursement.	First ranking <i>pari passu</i> charge on the Receivables and all present and future Receivables from the Borrower Loans, as defined in the deed of hypothecation.

Details of Unsecured Loan Facilities

S. N.	Lender's name	Type of Facility	Amount Sanctioned (INR Crore)	Principal Amount O/s (INR Crore)	Repayment Date Schedule
NIL	NIL	NIL	NIL	NIL	NIL

Details of Non-Convertible Debentures

Debt Series	Tenor / Period of Maturity	Coupon	Amount (INR)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
Series I- Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	60 months from April 18, 2016 to May 28, 2021	9.945%	1,540,000	18.04.2016	28.11.2019 28.05.2020 28.11.2020 28.05.2021	India Ratings & Research Private Limited has assigned 'AA-' rating to the debentures of the Issuer	Secured	Account and Loan Receivables arising from such Account as further detailed in the deed of hypothecation
Series II- Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	60 months from April 18, 2016 to May 28, 2021	9.945%	1,540,000	18.04.2016	28.11.2019 28.05.2020 28.11.2020 28.05.2021	India Ratings & Research Private Limited has assigned 'AA-' rating to the debentures of the Issuer	Secured	Account and Loan Receivables arising from such Account as further detailed in the deed of hypothecation
Series III- Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	52 months from December 19, 2016 to May 28, 2021	9.11%	1,550,000	19.12.2016	28.11.2019 28.05.2020 28.11.2020 28.05.2021	India Ratings & Research Private Limited has assigned 'AA-' rating to the debentures of the Issuer.	Secured	Account and Loan Receivables arising from such Account as further detailed in the deed of hypothecation
Secured, rated, listed, redeemable, non-convertible debentures	12 months and 3 days	10.00%	2,000,000	02.09.2016	05.09.2017 (on maturity)	India Ratings & Research Private Limited has assigned 'AA-' rating to the debentures of the Issuer.	Secured	A first ranking floating charge on all Receivables and all present and future right, title and interest in and to the Receivables, as more particularly described in the attached deed of hypothecation.
Rated, Listed, Redeemable, Senior, Unsecured, Principal	April 9, 2021	Not Applicable	500,000	10.04.2017	As per the Debenture Trust Deed dated April 10, 2017	India Ratings & Research Private Limited has assigned 'IND PP-MLD AA-	Unsecured	Not Applicable

Protected Non-Convertible Market Linked Debentures						emr'; Outlook Stable rating to the debentures of the Issuer		
Secured, rated, listed, redeemable, non-convertible debentures	May 22, 2018	8.95% per annum	350,000,000	19.05.2017	As per the Debenture Trust Deed dated May 19, 2017	India Ratings & Research Private Limited has assigned 'IND AA-'	Secured	A first ranking floating charge on all Receivables and all present and future right, title and interest in and to the Receivables, as more particularly described in the attached deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	December 1, 2018	10.60% p.a	15,00,00,000	June 2, 2017	Debenture Trust Deed dated June 02, 2017	India Ratings & Research Private Limited has assigned 'IND AA-'	Secured	A first ranking floating charge on all Receivables and all present and future right, title and interest in and to the Receivables, as more particularly described in the attached deed of hypothecation.

List of top 10 (ten) Debenture Holders as on June 30, 2017

Name of the Debenture Holder	No. of Debentures held	Amount
International Finance Corporation	463	463,00,00,000
Kotak Mahindra Trustee Co. Ltd. A/C Kotak Low Duration Fund	65	65,00,00,000
Principal Trustee Co. Pvt Ltd A/C Principal Mutual Fund – Principal Credit Opportunities Fund	7	7,00,00,000
Sundaram Mutual Fund – Sundaram Income Plus	15	15,00,00,000
Principal Trustee Co. Pvt Ltd A/C Principal Mutual Fund – Principal Low Duration Fund	19	19,00,00,000
Principal Trustee Co. Pvt Ltd A/C Principal Mutual Fund – Principal Retail Money Manager Fund	1	1,00,00,000
Principal Trustee Co. Pvt. Ltd. A/C Principal Mutual Fund – Principal Arbitrage Fund	3	3,00,00,000
SBI Savings Fund	90	90,00,00,000

6.2. Details of guarantees issued

S. N.	Party to which guarantee has been issued	Party on behalf of which guarantee has been issued	Amount (in Rs.)
Nil	Nil	Nil	Nil

6.3. Details of commercial paper

The total face value of commercial papers outstanding as on June 30, 2017 and its breakup is as follows:

Maturity Date	Amount Outstanding (in Rs.)
28-Sep-17	65,00,00,000
31-Aug-17	85,00,00,000
15-Sep-17	75,00,00,000
01-Sep-17	235,00,00,000
29-Jun-18	50,00,00,000

6.4. Details of rest of the borrowing (including any hybrid debt like FCCB, optionally convertible debentures, preference shares) as on the date of this Offer Document.

6.5.

Party Name (in case of Facility)/ Instrument Name	Type of Facility/ Instrument	Amount Sanctioned/ Issued	Principal Amount outstanding	Repayment Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee by the Issuer in the past 5 (five) years

Nil

6.6. Details of any outstanding borrowings / debt securities taken / issued where it was taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

Nil

7. **Details of the Promoter of the Issuer:**

7.1 Details of Promoter Holding in the Company as on the date of this Offer Document

S. N.	Name of the shareholders	Total no. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity	No. of Shares Pledged	% of Shares pledged with
1.	India Credit Pte. Ltd.	47,94,79,679	47,94,79,678	99.99	-	-

8. **Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last 3 (three) years and auditor qualifications, if any:**

Refer Annexure C

9. **Abridged version of Latest Audited/ Limited reviewed Half Yearly Consolidated and Standalone Profit & Loss statement, and Balance Sheet and auditor qualifications, if any:**

Refer Annexure D

[Issuer shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular no. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing/publishing its half yearly/annual result.]

10. **Material event/ development or change having implications on the financials/ credit quality at the time of the Issue which may affect the Issue or the investor's decision to invest/continue to invest in the debt securities:**

Save as stated elsewhere in this Offer Document, since the date of the last published audited financial accounts of the Company, to the best of the Company's knowledge and belief, no material developments have taken place that may affect the issue of the Debentures.

11. **Debenture Trustee:**

The Issuer has appointed Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) as the Debenture Trustee for the proposed Issue. The address and contact details of the Debenture Trustee are as under:

Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)
The IL&FS Financial Center, Plot No. C – 22, G Block,
3rd Floor, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Tel: 022-2659 3612
Email id: krunal.shah@ilfsindia.com

Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) has given its consent to the Issuer for its appointment as Debenture Trustee for the Issue in accordance with the SEBI Debt Listing Regulations and pursuant to its consent letter dated July 06, 2017 (annexed hereto as *Annexure F*). The Issuer undertakes that the name of the Debenture Trustee shall be mentioned in all periodical communication sent to the Debenture Holders.

12. **Rating Letter and Rating Rationale:**

Refer to Annexure E

13. **Guarantee or letter of comfort or any other document/ letter with similar intent:**

Not Applicable

14. **Copy of consent letter from the Debenture Trustee:**

Refer to Annexure F

15. **Names of all the recognised stock exchanges where the Debentures are proposed to be listed clearly indicating the designated Stock Exchange:**

BSE

16. **Other details:**

16.1. Debenture Redemption Reserve

Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, no debenture redemption reserve is required to be created in the case of debentures issued by NBFCs on a private placement basis.

16.2. Issue/instrument specific regulations

The Issuer hereby declares that this Offer Document contains full disclosures in accordance with the SEBI Debt Listing Regulations.

The Issuer shall also comply with the following acts/regulations, to the extent applicable as amended from time to time, in relation to the issuance of the Debentures:

1. The Companies Act, 2013.
2. The Companies Act, 1956.
3. Securities Contracts (Regulations) Act, 1956.
4. Securities and Exchange Board of India Act, 1992.
5. The Depositories Act, 1996.
6. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
7. SEBI Debt Listing Regulations.
8. The rules and regulations issued under any of the above.

C. ISSUE DETAILS

1. Summary Term Sheet:

Security Name	Altico Series 04/2017-18 Rated, Listed, Redeemable, Secured, Non-Convertible Debentures
Issuer	Altico Capital India Private Limited (Formerly Clearwater Capital Partners India Private Limited)
Type of Instrument	Rated, Listed, Redeemable, Secured, Non-Convertible

	Debentures
Nature of instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible investors	<ul style="list-style-type: none"> a. provident funds, superannuation funds and gratuity funds; b. mutual funds; c. companies, bodies corporate and societies; d. insurance companies; e. commercial banks and financial institutions; f. regional rural banks; g. co-operative banks; h. non-banking financial companies and residuary non-banking financial companies; and i. any other investor authorized to invest in these Debentures, in terms of Applicable Law.
Listing	To be listed on the WDM segment of BSE
Rating of the Instrument	IND AA- by India Ratings and Research Private Limited
Issue Size	Upto INR 28,50,00,000/-
Option to retain oversubscription	Not applicable
Objects of the Issue	The proceeds from the issue of the Debentures shall be used by the Issuer towards its normal business activities including on-lending for real estate projects, financing the business requirements of the Issuer and its general corporate purpose.
Details of the utilisation of the proceeds	The proceeds from the issue of the Debentures shall be towards the object of the Issue.
Coupon Rate	10.25% p.a. payable annually and maturity date.
Step-up/ Setp-down Coupon Rate	The Coupon on Debentures will be increased by 0.25% (twenty five basis points) for every notch downgrade from the current Credit Rating of the Issuer i.e 'AA-' by any Credit Rating Agency during the Tenor of the Debentures. If there is rating upgrade by the rating agency which has downgraded the credit rating; subsequent to such Rating Downgrade, each notch upgrade of the credit rating by any such credit rating agency (till the time such credit rating is restored to "AA-") shall reduce the coupon on the Debentures by 0.25% per annum
Coupon Payment Frequency	Annually and on the Maturity Date.
Coupon Payment Dates	<p>July 06, 2018</p> <p>July 06, 2019</p> <p>July 06, 2020</p> <p>September 02, 2020</p>

Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	Actual/ actual
Interest on Application Money	Not Applicable
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, failure to create security additional interest @ 2% p.a. over the Coupon Rate will be payable by the Company for the default period.
Maturity Date and Tenor	1154 days from the Deemed Date of Allotment Date i.e. September 02, 2020
Redemption Date and Redemption Amount	September 02, 2020 The sum of the outstanding Nominal Value of the Debentures plus accrued Coupon and all other amounts due and payable.
Redemption Premium/ discount	Not applicable
Financial covenants	To be tested on Quarterly basis for Quarter ending June 30, September 30, December 31 and March 31. <ul style="list-style-type: none"> • Maximum Net Debt/Equity of 2.5x • Minimum Capital Adequacy Ratio of 30% To be tested on half yearly basis for half year end September 30 and March 31. <ul style="list-style-type: none"> • No cumulative mismatch in any of the buckets till one year of asset-liability management ALM statement
Issue Price	INR 1,000,000 per debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Call Date and call price	Not Applicable
Put Date and put price	Not Applicable
Put notification time	Not Applicable
Call notification time	Not applicable
Face Value	INR 1,000,000 per Debenture
Minimum Application	Minimum application is of 285 Debenture of face value of INR 10,00,000/-.
Issue Timing	
1. Issue Opening Date	July 06, 2017
2. Issue Closing Date	July 06, 2017
3. Pay-in-Date	July 06, 2017
4. Deemed Date of Allotment	July 06, 2017

Issuance mode of the Instrument	Dematerialized form
Trading mode of the Instrument	Dematerialized form
Settlement mode of the Instrument	All payments must be made by ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Listing Regulations.
Depository	NSDL/CDSL
Business day adjustment	Unless otherwise specified in the Debenture Trust Deed, whenever any payment to be made under the Transaction Documents is required to be made on a day that is not a Business Day, such payment shall, if relating to Coupon, Default Interest, Additional Interest or Additional Yield (if any) on the Debentures, be made on the immediately succeeding Business Day and if relating to the Nominal Amount payable on the Debentures, be made on the immediately preceding Business Day.
Record Date	The day falling 15 (fifteen) days before Redemption Date of the Debentures.
Security	As disclosed in Clause 6 of the Debenture Trust Deed within such timelines as prescribed in Schedule 6 (<i>Conditions Subsequent</i>) of the Debenture Trust Deed. Security Cover of 1.20 times to be maintained on the outstanding principal amount of the Debentures during the tenure of the Debenture as calculated and reported each financial quarterly period.
Transaction Documents	a) Debenture Trust Deed; b) Debenture Trustee Agreement; c) Deed of Hypothecation; d) Hypothecation Power of Attorney; e) Rating Letter from India Ratings and Research Private Limited f) Consent letter from Sharex Dynamics India Private Limited to act as Registrar & Transfer Agent for the proposed Issue g) any letters setting out any fees payable by the Issuer to the Debenture Holder and any modifications or supplemental letter/ document thereto; and h) this Offer Document. And other Transaction Documents (as defined in the Debenture Trust Deed)
Conditions Precedent to Disbursement	As set out in the Debenture Trust Deed (including as per Schedule 5 of the Debenture Trust Deed), including but not limited to: a) Constitutional documents of the Issuer b) Corporate authorisations of the Issuer c) Duly executed copies of the Transaction Documents (other than the Deed of Hypothecation and the Hypothecation Power of Attorney).

Condition Subsequent to Disbursement	As set out in Schedule 6 of the Debenture Trust Deed
Events of Default	As disclosed in Clause 9 of the Debenture Trust Deed
Consequences of Event of Default	As disclosed in Clause 9.17 of the Debenture Trust Deed
Provisions related to Cross Default Clause	As disclosed in Clause 9.5 of the Debenture Trust Deed
Representations and Warranties	As set out in the Debenture Trust Deed (including as per Schedule 3 of the Debenture Trust Deed).
Undertakings	As set out in the Debenture Trust Deed (including as per Schedule 4 of the Debenture Trust Deed).
Accelerated Redemption	As disclosed in paragraph 5 of Schedule 1 of the Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI Debt Listing Regulations, the Companies Act, the simplified listing agreement(s), each as amended from time to time, the Debenture Trust Deed and the Debenture Trustee Agreement
Governing Law and Jurisdiction	Laws of India and the jurisdiction of courts and tribunals of Mumbai (as detailed in Clauses 25 & 26 of the Debenture Trust Deed)
Additional Covenants	As per the Debenture Trust Deed

The list of documents which have been executed or will be executed in connection with the Issue and subscription of the Debentures – Kindly refer to Section III.

2. Additional Covenants:

2.1. Security Creation

In case of delay in execution of the Debenture Trust Deed and the Security Documents, the Issuer will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor

2.2. Default in Payment

As stated in Clause 9.1 of the Debenture Trust Deed.

2.3. Delay in listing

In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1% p.a. from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Debentures to the investor.

3. Disclosure of cash flows (as per SEBI Circular No: CIR/IMD/DF/18/2013 dated October 29, 2013):

Company	Altico Capital India Private Limited
Face Value (per security)	Rs. 1,000,000 per Debenture
Deemed Date of Allotment	July 06, 2017 or such other date as may be agreed between the Issuer and the proposed investor and notified to the proposed investor.
Redemption Date	September 02, 2020
Coupon Rate	10.25% p.a.
Frequency of the interest payment with specified dates	Annual – July 06, 2018 Annual – July 06, 2019 Annual – July 06, 2020 Maturity – September 02, 2020
Day count Convention	Actual/ actual

D. CASH FLOWS ILLUSTRATION OF THE ISSUE

Cash Flows	Date	No. of Days in Coupon Period	Amount (in Rs.)
Coupon	6-Jul-18	365	2,92,12,500
Coupon	6-Jul-19	365	2,92,12,500
Coupon	6-Jul-20	366	2,92,12,500
Coupon	2-Sep-20	58	46,41,986
Principal	2-Sep-20	0	28,50,00,000

E. OTHER DISCLOSURES UNDER COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

1. Particulars of the offer:

Date of passing of Board resolution	:	March 01, 2017
Date of passing of Finance Committee resolution	:	July 05, 2017
Date of passing of resolution in the general meeting	:	March 09, 2017
Kinds of securities offered and class of security	:	Rated, Listed, Redeemable, Secured, Non-Convertible Debentures

Price at which the security is being offered including the premium, if any, along with justification of the price	:	INR 1,000,000 i.e. at face value
Name and address of the valuer who performed valuation of the security offered	:	N.A.
Amount which the company intends to raise by way of securities	:	INR 28,50,00,000
Terms of raising of securities, duration, if applicable, rate of interest, mode of payment and repayment	:	<i>Refer to Summary Term Sheet in paragraph 1 of Section C above</i>
Proposed time schedule for which the offer letter is valid	:	upto July 06, 2017
Purposes and objects of the offer	:	The proceeds from the issue of the Debentures shall be used by the Issuer towards its normal business activities including on-lending for real estate projects and meeting working capital requirements.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	:	Nil
Principle terms of assets charged as security	:	Refer to Summary Term Sheet in paragraph 1 of Section C above

2. Brief Particulars of the Management of the Issuer:

a) Directors

Name	Background and Designation
Mr. Ali Haroon	Non-Executive Director
Mr. Amit Gupta	Non-Executive Director
Mr. Mark Cutis	Non-Executive Director
Ms. Naina Lal Kidwai	Independent Director
Mr. Rahul Merchant	Non-Executive Director
Mr. Robert Petty	Non-Executive Director
Ms. Subhashree Dutta	Non-Executive Director
Mr. Stephen Marzo	Independent Director
Dr. Yao Chye Chiang	Non-Executive Director
Mr. Akihito Watanabe	Alternate Director

b) Key Management Personnel

Name	Background and Designation
Mr. Sanjay Grewal	Chief Executive Officer

Mr. Dhruv Jain	Chief Financial Officer
Mr. Amit Pachisia	Chief Credit Officer
Mr. Mrinal Chandran	Head of Structuring and General Counsel
Mr. Dhiren Jhaveri	Chief Financial Controller
Mr. Binoy Parikh	Company Secretary

3. Disclosures with regard to interest of directors, litigation etc. :

3.1. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

Nil

3.2. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years immediately preceding the year of the circulation of this Offer Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

Nil

3.3. Remuneration of directors (during the current year and last three financial years)

Directors Remuneration	(Amt in Rs.)		
	FY 2016-17	FY 2015-16	FY 2014-15
	3,04,23,766	4,02,80,800	38,753,001

For details of the current directors of the Issuer and details of changes in since last 3 (three) years, please refer to paragraph 4.1. and 4.2, respectively.

3.4. Related party transactions entered during the last three financial years immediately preceding the year of circulation of this Offer Document including with regard to loans made or, guarantees given or securities provided

Name of related party and nature of relationship	Particulars	INR Millions		
		Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
 Holding Company				
India Credit Pte. Ltd	Issue of equity shares	-	1,676.00	2,019.18
Clearwater Capital Partners Cyprus Ltd	Redemption of preference shares	-	1.45	-
 Associate Enterprises				
Clearwater Investment Advisors India Private Limited	Expense recovery	8.90	9.19	8.13
Clearwater Capital Partners LLC	Expense recovery	-	-	0.45

- 3.5.** Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Offer Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark

Nil

- 3.6.** Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Offer Document in the case of Issuer and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Document and if so, section-wise details thereof for the Issuer and all of its subsidiaries

Nil

- 3.7.** Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer

Nil

- 3.8.** Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –
- (a) statutory dues;
 - (b) debentures and interest thereon;
 - (c) deposits and interest thereon; or
 - (d) loan from any bank or financial institution and interest thereon

Nil

Financial position of the Issuer:

Authorised Capital	
1. After the offer	Same as clause 2.1 of Section III (B) (Issuer Profile) of this Offer Document
2. After conversion of convertible instruments (if applicable)	Not Applicable (debt offering)
Issued Capital	
1. After the offer	Same as clause 2.1 of Section III (B) (Issuer Profile) of this Offer Document
2. After conversion of convertible instruments (if applicable)	Not Applicable (debt offering)

Subscribed Capital	
1. After the offer	Same as clause 2.1 of Section III (B) (Issuer Profile) of this Offer Document
2. After conversion of convertible instruments (if applicable)	Not Applicable (debt offering)
Paid Up Capital	
1. After the offer	Same as clause 2.1 of Section III (B) (Issuer Profile) of this Offer Document
2. After conversion of convertible instruments (if applicable)	Not Applicable (debt offering)
Share Premium Account (before and after the offer)	
1. Before the offer	Not Applicable (debt offering)
2. After the offer	Not Applicable (debt offering)

3.9. Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter

(in INR mn)

Particulars	FY 2016-17	FY 2015-16	FY 2014-15
Profit before tax	4,162.92	2,215.04	940.06
Profit after tax	2,708.27	1,448.28	618.15

3.10. Summary of the financial position of the Company as in the last three audited balance sheets immediately preceding the date of circulation of this Offer Document

Kindly refer to Section III (B) (1.3) of this Offer Document

3.11. Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Nil

3.12. Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer

Nil

3.13. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of this Offer Letter

(Amounts in INR mn.)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
A. Cash flow from Operating Activities			
Profit before taxes	4,162.92	2,215.04	940.06
Depreciation and amortisation	6.96	4.42	4.53
Loss / (Profit) on Sale of fixed assets (net)	0.03	0.03	0.60
Provision for diminution in value of investments	-	-	602.24
Issue expenses for equity shares			
Provision for non-performing assets	-	-	(833.46)
Provision for standard assets	148.95	33.64	8.03
Provision for gratuity	4.45	8.61	1.53
Provision for leave encashment	1.35	1.36	0.73
Foreign Exchange (Gain) / Loss	-	0.06	0.19
Withholding tax payable			
Prepaid Expense			
Operating profit before working capital changes	4,324.63	2,263.16	724.45
Movements in working capital			
(Increase)/ decrease in Loans	(24,322.83)	(4,320.17)	(1,133.83)
(Increase)/ decrease in Investments	3,491.29	(5,950.00)	(1,810.00)
(Increase)/ decrease in Interest accrued on investments	(119.15)	(256.25)	(32.21)
(Increase)/ decrease in Interest accrued on loans	(1,053.90)	(67.24)	-
(Increase)/ decrease in Other advances and Current Assets	368.84	(30.94)	(44.92)
(Increase)/ decrease in Trade Receivables	-	-	17.11
Increase/ (decrease) in Current Liabilities and Provisions	453.74	21.89	58.42
Decrease/(increase) in bank deposits (having original Maturity of more than three Months)	77.36	76.34	(1,141.33)
Cash generated from operations	(16,780.01)	(8,263.20)	(3,362.30)
Direct taxes paid (net of refunds)	(1,512.14)	(764.11)	(54.95)
Net cash flow from / used in operating activities (A)	(18,292.15)	(9,027.31)	(3,417.24)

B. Cash flows from investing activities			
Purchase of fixed assets including intangible assets	(5.02)	-	(14.62)
Proceeds from sale of fixed assets	-	(3.69)	0.21
Net cash used in investing activities (B)	(5.02)	(3.69)	(14.41)
C. Cash flows from financing activities			
Proceeds from issuance of Share Capital		1,676.00	2,019.18
Securities premium on issue of equity capital		5,696.67	5,577.65
Redemption of Preference Shares		(1.45)	-
Securities premium on redemption of Preference Shares		(143.79)	-
Proceeds from long-term borrowings	11,880.00	(143.79)	-
Proceeds from short-term borrowings	6,039.68	(143.79)	-
Net cash from financing activities (C)	17,919.68	7,227.43	7,596.83
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(377.49)	1,803.57	4,165.18
Cash and Cash Equivalents as at the beginning of the year	2,372.96	4,176.53	11.35
Cash and Cash Equivalents as at the end of the year	1,995.47	2,372.96	4,176.53

Components of Cash and Cash Equivalents	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
i) Cash on Hand	0.05	0.11	0.08
i) Balance with Banks			
Current Accounts	991.74	2,372.86	176.44
Deposits with original maturity of less than three months	1,003.67	-	4,000.00
Deposits with original maturity of more than three months but less than six months	-	-	-
Total Cash and Cash Equivalents	1,995.47	2,372.96	4,176.53

3.14. Details of the existing share capital of the Issuer

Date of Allotment	No. of Equity Shares	Face Value per share (Rs.)	Issue Price per share (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment
May 10, 2004	10,000	10	10	Cash	Subscription to Memorandum of Association
May 14, 2004	450,000	10	50	Cash	Further Issue of Shares
May 14, 2004	422,352	10	10	Cash	Further Issue of Shares
July 11, 2005	832,400	10	235	Cash	Further Issue of Shares
March 30, 2006	13,335,000	10	10	Cash	Further Issue of Shares
September 19, 2006	14,950,000	10	10	Other than cash	Conversion of fully convertible debentures to equity shares
November 1, 2013	46,720,946	10	28	Other than cash	Conversion of fully convertible debentures to equity shares
February 28, 2014	33,240,964	10	28	Cash	Further Issue of Shares
September 12, 2014	5,633,804	10	35	Cash	Rights Issue
December 1, 2014	89,098,220	10	35.50	Cash	Rights Issue
February 5, 2015	107,185,823	10	39.50	Cash	Rights Issue
October 8, 2015	130,740,381	10	43	Cash	Rights Issue
March 9, 2016	36,859,789	10	47.50	Cash	Rights Issue

The Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of this Offer Document separately indicating the allotments made for consideration other than cash and the details of consideration in each case:

Kindly refer to the table above. The Company has not allotted equity shares on consideration otherwise than cash in the last one year preceding date of this Offer Document.

F. OTHER DETAILS OF THE ISSUE

1. Authority for the placement:

The present Issue of Debentures is being made pursuant to the resolution of the Finance Committee of the Board of Directors of the Issuer, passed at its meeting held on July 05, 2017, the special resolution of the shareholders of the Issuer passed at the shareholders' meeting held on March 09, 2017.

2. Minimum application size:

Minimum application is of 10 (Ten) Debenture and in multiple of 1 (one) Debenture thereafter.

3. Underwriting:

The present Issue of Debentures on private placement basis has not been underwritten and no arrangement has been made for the same.

4. Undertaking to use a common form of transfer:

After the Final Stop Date, the Debentures shall be freely transferable in accordance with the procedure for transfer of securities under the Companies Act, 2013 and the rules made thereunder, the Depositories Act, 1996 and the rules made thereunder, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, the bye-laws, rules and regulations of the relevant Depositories and depository participants and other applicable laws. The Debenture Holders shall not transfer the Debentures held by them until (and including) the Final Stop Date.

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ DP of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled by the transferee(s) with the transferor(s) and not with the Company.

The Company undertakes that it shall use a common form/ procedure for transfer of Debentures issued under terms of this Offer Document.

5. Refunds:

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within seven days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall, upon receiving instructions in relation to the same from the Issuer, repay the moneys to the extent of such excess, if any.

6. Loss of refund cheques:

Loss of refund cheques should be intimated to the Issuer along with request for duplicate issue. The issue of duplicates in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Issuer.

7. Basis of allotment:

The Issuer shall decide the final allocation/allotment. The Issuer reserves the right to reject in full or partly any or all the offers received by them to invest in these Debentures without assigning any reason for such rejection. In case there is over subscription in the issue, priority will be given on the basis of the date of application. In case of tie with respect to the date of application, allocation will be done on a pro-rata basis.

8. Right to accept or reject applications:

The Board of Directors of the Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. The Application Forms that are not complete in all respects are liable to be rejected. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Debentures applied for is less than the minimum application size;
- Bank account details not given;
- Details for issue of Debentures in electronic/ dematerialised form not given;
- PAN not given;
- In case of applications under power of attorney by limited companies, corporate bodies, etc. relevant power of attorney/ documents not submitted;
- In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

9. Debenture Certificate(s):

Since the Debentures would be issued in electronic (dematerialized) form, it will be governed as per the provisions of the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the Depository/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

The beneficiary account of the investor(s) with the Depository/ DP will be given initial credit within 2 (two) days from the Deemed Date of Allotment.

10. Minimum Subscription:

As the current Issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue size or certain percentage of Issue size.

11. Market Lot:

The market lot will for the Debentures will be one Debenture (the “**Market Lot**”). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

12. Payment on redemption:

The Issuer shall, on the relevant Redemption Date, credit to the account of each Debenture Holder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the relevant Accrued Amount for the Debentures held by that Debenture Holder and upon such credit such Debentures shall be deemed to have been redeemed to the extent of the principal amount of that Debenture paid by the Issuer.

13. Rights of Debenture Holders:

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Issuer. The principal amount and interest, if any, on the Debentures will be paid to the sole holder only, and in the case of joint holders, to the one whose name stands first in the Register of Debenture Holders. The Debentures shall be subject to other usual terms and conditions incorporated in the Debenture Trust Deed.

14. Tax deduction at source:

Tax as applicable under the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income-tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the Company in writing, at least 30 (thirty) calendar working days before the interest payment dates.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Where any deduction of income tax is made at source, the Company shall send to the Debenture Holder(s) a certificate of tax deduction at source. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s). Tax deducted at source will paid to income tax authorities on accrual or payment whichever is earlier basis.

15. Force Majeure:

The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

16. List of Debenture Holders:

The Issuer shall request the Depository to provide a list of beneficial owners as on the Record Date. This shall be the list, which shall be considered for payment of interest, if any or repayment of principal amount, as the case may be.

17. Notices

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

18. Succession

In the event of winding-up of a Debenture Holder, the Issuer will recognize the executor or administrator of the concerned Debenture Holder, or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognise such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognise such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

G. STATEMENT CONTAINING PARTICULARS OF, DATES OF, AND PARTIES TO ALL MATERIAL CONTRACTS AND AGREEMENTS

By the very nature of its business, the Company is involved in a large number of transaction involving financial obligations and therefore it may not be possible to furnish details of all material contracts / agreements / documents involving financial obligations of the Company. However, the contracts / agreements / documents listed below which are or may be deemed to be material, have been entered into/ executed by the Company:

- (i) Memorandum and Articles of Association of the Company.
- (ii) NBFC registration certificate dated 18 January 2005 issued by Reserve Bank of India.
- (iii) Resolution of the Board of Directors passed at its meeting held on March 01, 2017 approving, the borrowing limit of the Company.
- (iv) Resolution of the Finance Committee of the Board of Directors passed at its meeting held on July 05, 2017 approving, inter- alia, the issue of Non-Convertible Debentures.
- (v) Resolution passed by the shareholders at the Annual General Meeting of the Company held on September 22, 2016 re-appointing S. R. Batliboi & Associates LLP as statutory auditors of the Company.
- (vi) Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on March 9, 2017 authorising the Board of Directors to offer, issue and

allot secured/unsecured, listed/unlisted, rated Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, aggregating up to INR 500 Crore, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.

- (vii) Annual Reports for the five Financial Years ended March 31, 2012, 2013, 2014, 2015 and 2016 of the Company.
- (viii) Letter dated July 05, 2017 from India Ratings & Research Private Limited assigning the credit rating to the NCDs and CPs respectively.
- (ix) Certified true copy of the tripartite agreement dated March 8, 2013 between the Company, Registrar and NSDL.
- (x) Certified true copy of the tripartite agreement dated March 2, 2016 between the Company, Registrar and CDSL.
- (xi) Debenture Trust Deed dated on or about the date of this Offer Document executed between the Company and Vistra ITCL (India Limited) (formerly known as IL&FS Trust Company Limited) in connection with the issue of the Debentures.
- (xii) Consent letter issued by Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) dated July 06, 2017, to act as the Debenture Trustee to the Issue under Regulation 4(4) of the SEBI Regulations and inclusion of its name in the form and context in which it appears in this Offer Document.
- (xiii) Consent letter issued by Sharex Dynamic India Private Limited dated July 05, 2017 to act as the Registrar to the Issue and inclusion of its name in the form and context in which it appears in this Offer Document.

H. The Issuer shall file the following disclosures along with the listing application to the Stock Exchange:

- (i) Memorandum and Articles of Association of the Issuer and necessary resolutions for allotment of the Debentures.
- (ii) Copies of audited Annual Reports of the Issuer for the last three years.
- (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- (iv) Copy of the Board/ Committee resolution authorizing the issuance of the Debentures and the list of authorized signatories.
- (v) An undertaking from the Issuer stating that necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the designated Stock Exchange, where the Debentures have been listed, within five working days of execution of the same.
- (vi) Any other particulars or documents that the Stock Exchange may call for as it deems fit.

I. The Issuer shall submit the following disclosures to the Debenture Trustee in electronic form (softcopy) at the time of allotment of the Debentures:

- (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures.
- (ii) Copy of last three years' audited Annual Reports.
- (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements.

- (iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications , if any.
- (v) An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Debenture Holders within two working days of their specific request.

SECTION IV: APPLICATION PROCESS

How to apply:

Applications for the NCDs must be made in the prescribed Application Form as provided by the Issuer and must be completed in block letters in English by the investors.

Payment can be made through ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Listing Regulations by crediting funds to the Issuer's account by the Pay In Date, the details of which are provided in the Application Form.

It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer.

Failure to pay

Failure by a Debenture Holder to pay any unpaid subscription amount in respect of the Debentures held by it on the Pay In Date will result in forfeiture by the Issuer of the subscription amount already paid by such Debenture Holder, and the Debenture Holder will not be entitled to any payments of principal or interest on such Debentures.

Who can apply:

Nothing in this Offer Document shall constitute and/ or deem to constitute an offer or an invitation to offer to be made to the public or any section thereof through this Offer Document and this Offer Document and its contents should not be construed to be a prospectus under the Companies Act. This Offer Document and the contents hereof are only for the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the NCDs. The categories of investors eligible to subscribe to the NCDs in this Issue, when addressed directly, are:

- a. provident funds, superannuation funds and gratuity funds;
- b. mutual funds;
- c. companies, bodies corporate and societies;
- d. insurance companies;
- e. commercial banks and financial institutions;
- f. regional rural banks;
- g. co-operative banks;
- h. non-banking financial companies and residuary non-banking financial companies; and
- i. any other investor authorized to invest in these Debentures, in terms of Applicable Law.

All investors are required to check and comply with applicable laws including the relevant rules/ regulations/ guidelines applicable to them for investing in this Issue of NCDs and the Issuer is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check and/ or confirm the same.

Although the abovementioned investors are eligible to apply, only those investors who are individually addressed through direct communication by the Issuer, are eligible to apply for the NCDs. No other person may apply. Hosting of Offer Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the NCDs and the same has been

hosted only as it is stipulated by the SEBI Debt Listing Regulations. Investors should check their eligibility before making any investment.

Submission of Documents:

Investors should submit the following documents, wherever applicable:

- a. Certificate of Incorporation/ Certificate of Registration;
- b. Constitutional Documents (i.e., Memorandum of Association, Articles of Association and Charter Documents);
- c. DP ID, beneficiary account number , DP's Name;
- d. Bank Account Details;
- e. Resolution/ Power of Attorney giving authority to sign the Application Form;
- f. PAN Card (otherwise exemption certificate by income tax authorities); and
- g. Tax Residency Certificate.

Submission of completed Application Form:

All Application Forms duly completed along with supporting documents shall be submitted at the registered office of the Issuer.

In case of applications made under a power of attorney or other authority, the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the constitutional documents of the applicant, must be annexed to the Application Form failing which the Application Form shall be liable to be rejected.

Right to accept or reject applications:

The Issuer is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected at the sole and absolute discretion of the Issuer. Any Application Form, which has been rejected, would be intimated by the Issuer along with the refund warrant.

Fictitious Applications:

Fictitious applications will be rejected. Attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013.”

Debentures in Dematerialised mode:

The Issuer will make allotment of NCDs to investors in due course after verification of the Application Form, the accompanying documents and on realization of the application money. The allotted NCDs will be credited in dematerialized form within 2 (two) days from the Deemed Date of Allotment. Investors will have to hold the NCDs in dematerialised form as per the provisions of the Depositories Act, 1996. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form.

Procedure for applying for Demat Facility:

1. The applicant must have at least one beneficiary account with any of the DPs of NSDL/ CDSL prior to making the application.
2. The applicant must necessarily fill in the details in the Application Form.
3. The NCDs allotted to an applicant will be credited directly to the applicant's respective beneficiary account(s) with the DP.
4. For subscribing to the NCDs, names in the Application Form should be identical to those appearing in the account details in the Depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the registrars to the Issue.
6. If incomplete/incorrect details are given in the Application Form it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
7. For allotment of NCDs the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient the Issuer would not be liable for losses, if any.
8. It may be noted that NCDs will be issued in electronic form. The same can be traded only on the Stock Exchanges having electronic connectivity with NSDL. BSE, where the NCDs of the issuer are proposed to be listed, has connectivity with NSDL.
9. The NCDs shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the registrar to the issue but the confirmation of the credit of the Debentures to the applicant's depository account will be provided to the applicant by the DP of the applicant.

SECTION V: DISCLOSURES PERTAINING TO WILFULL DEFAULT

- (a) Name of the bank declaring the entity as a wilful defaulter: **None**
- (b) The year in which the entity is declared as a wilful defaulter: **None**
- (c) Outstanding amount when the entity is declared as a wilful defaulter: **None**
- (d) Name of the entity declared as a wilful defaulter: **None**
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: **None**
- (f) Other disclosures, as deemed fit by the issuer in order to enable Investors to take informed decisions: **None**
- (g) Any other disclosure as specified by the Board: **None**

APPLICATION FORM

<p>Addressed to:</p> <p>.....</p> <p align="center">...</p> <p>Application form No: _____</p>

Altico Capital India Private Limited 7 th Floor, Mudra House, Opp. Grand Hyatt, Santacruz (East), Mumbai-400055 Tel: 022-67154000 Fax: 022-67154001	For Office Use Only Date of Receipt of Application <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align:center;"> </td> <td style="width:10%; text-align:center;"> </td> <td style="width:10%; text-align:center;">/</td> <td style="width:10%; text-align:center;"> </td> <td style="width:10%; text-align:center;"> </td> <td style="width:10%; text-align:center;">/</td> <td style="width:10%; text-align:center;">1</td> <td style="width:10%; text-align:center;">7</td> </tr> </table> Date of Clearance of Funds <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align:center;"> </td> <td style="width:10%; text-align:center;"> </td> <td style="width:10%; text-align:center;">/</td> <td style="width:10%; text-align:center;"> </td> <td style="width:10%; text-align:center;"> </td> <td style="width:10%; text-align:center;">/</td> <td style="width:10%; text-align:center;">1</td> <td style="width:10%; text-align:center;">7</td> </tr> </table>			/			/	1	7			/			/	1	7
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APPLICATION FORM FOR _____

Dear Sir/ Madam,

Having read, understood and agreed to the contents and terms and conditions of the Offer Document dated _____, I/we hereby apply for allotment to me/us, of the under mentioned Debentures, out of the Issue. I/We irrevocably give my/ our authority and consent to Vistra ITCL (India) Ltd to act as my/our Trustee and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. I/We note that the Altico Capital India Private Limited (the "Issuer") is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

INVESTMENT DETAILS: (PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

DEBENTURE APPLIED FOR SERIES:	DEBENTURES
Tenure	
Face Value/ Issue Price	
Minimum Application	
Amount payable per Debenture (i)	
No. of Debentures Applied For (ii)	
Total Amount Payable (Rs.)	
Total Amount Payable (in words)	
Mode of Payment (ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Listing Regulations.)	
UTR / NEFT	
Date of Payment	
Bank A/C Number of applicant from which payment is to be made*	
Name of the Remitting Bank, Branch of the Bank & IFSC Code*	

RTGS /IFSC Code	
Type of Account	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Others

District No.			
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I / We undertake that the remittance of application money against our subscription in the issue as per application form will be remitted from a Bank Account in my/ our own name.

TAX DEDUCTION STATUS (Please tick one)*

Fully exempt (Please furnish exemption certificate)		Tax to be deducted at source	
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TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION

NAME OF THE AUTHORISED SIGNATORY(IES)	DESIGNATION	SIGNATURE
1.	1.	
2.	2.	
3.	3.	
4.	4.	

DETAILS FOR ISSUE OF DEBENTURES IN ELECTRONIC/ DEMATERIALISED FORM* APPLICANT'S SIGNATURE(S)

Depository Name (please tick)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	SOLE/ FIRST APPLICANT
Depository Participant Name			
DP-ID Number			SECOND APPLICANT
Client-ID			
Beneficiary Account Number			THIRD APPLICANT
Name of the Applicant			

The bank account details of the Issuer are as under:

Bank	ICICI Bank Limited
Account number	000405016638
Beneficiary Name	Altico Capital India Private Limited
Account type	Current Account
IFSC Code	ICIC0000004
Bank Address	Free Press House, 215 Nariman Point, Mumbai 400 021
Name of person	Rucha Suresh
Contact No	07045955027

----------*-----*-----*-----*(Tear Here)-----*-----*-----*-----*-----*
 --*

<div style="text-align: right; border: 1px solid black; padding: 2px; display: inline-block;">ACKNOWLEDGEMENT SLIP</div>	
[NAME OF ISSUER] (CIN: [●]) Registered and Corporate Office: [●] Tel: [●] Fax: [●] E-mail: [●] Website: [●]	
Received from M/s..... Address..... City.....Pin.....	
DEBENTURE APPLIED FOR SERIES: Debentures	
Tenure	
Face Value/ Issue Price	
Minimum Application	
Amount payable per Debenture (i)	
No. of Debentures Applied For (ii)	
Total Amount Payable (Rs.) (in fig) (i) x (ii)	
Total Amount Payable (in words)	
Mode of Payment (ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Listing Regulations.)	
UTR / NEFT	
Date of Payment	
Bank A/C Number of applicant from which payment is to be made*	
Name of the Remitting Bank, Branch of the Bank & IFSC Code*	

DECLARATION

It is hereby declared that this Offer Document contains disclosures in accordance with (i) SEBI Debt Listing Regulations as amended from time to time; and (iii) the Companies Act, 2013 and rules made thereunder.

The Directors of the Issuer hereby declare that:

- (i) the Issuer has complied with the provisions of the Companies Act and the rules made thereunder;
- (ii) the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (iii) the monies received under the offer shall be used only for the purposes and objects indicated in this Offer Document.

I am authorised by the Finance Committee of the Board of Directors of the Company *vide* resolution number 5(i) dated July 05, 2017 read with the resolution of the Board of Directors dated March 01, 2017 authorising/delegating the powers to the Finance Committee, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Offer Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Offer Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Offer Document.

For Altico Capital India Private Limited



Authorised Signatory

Date: July 06, 2017

Place: Mumbai

Attachments:

Copy of the Board Resolution

Copy of the Shareholders Resolution



ANNEXURE A
EQUITY SHARE CAPITAL HISTORY DURING THE LAST FIVE YEARS

Date of Allotment	No. of Equity Shares	Face Value per share (Rs.)	Issue Price per share (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (Rs.)	Cumulative Equity Share Premium (in Rs.)	Remarks
November 1, 2013	46,720,946	10	28	Other than cash	Conversion of fully convertible debentures to equity shares	76,720,698	767,206,980	1,046,267,028	-
February 28, 2014	33,240,964	10	28	Cash	Further issue of Shares	109,961,662	1,099,616,620	1,644,604,380	-
September 12, 2014	5,633,804	10	35	Cash	Rights Issue	115,595,466	1,155,954,660	1,788,266,382	-
December 1, 2014	89,098,220	10	35.50	Cash	Rights Issue	204,693,686	2,04,69,36,860	4,060,270,992	-
February 5, 2015	107,185,823	10	39.50	Cash	Rights Issue	311,879,509	3,118,795,090	7,222,252,771	-
October 8, 2015	130,740,381	10	43	Cash	Rights Issue	442,619,890	4,426,198,900	11,536,685,344	-
March 9, 2016	36,859,789	10	47.50	Cash	Rights Issue	479,479,679	4,794,796,790	12,918,927,431	-

ANNEXURE B

OTHER DIRECTORSHIPS OF CURRENT DIRECTORS

Sr. No.	Name of the Director	Other Directorships
1.	Mr. Ali Haroon	Varde Partners Asia Pte. Ltd Varde Partners Inc. Varde Management Inc. Bernilai Assets Pte. Ltd Nilai Investments Pte. Ltd. Nilai Partners Pte. Ltd., Pavonina Pte. Ltd Sinukb Pte. Ltd The Regatta 3 Company Pte. Ltd. Buteo Dende LLC Green Ocean Investments Pte. Ltd Jelas Pte. Ltd. Varde Mauritius Ltd Anya Haroon LLC Alaina Haroon LLC Zenna Haroon LLC KVD Singapore Pte. Ltd. Lima Belas Pte. Ltd. Primrose Investments Japan LLC Varde Partners Japan Varde Partners Australia LLC Vatpo Investments Pte. Ltd. Wellness Investments Pte Ltd Ikigai Assets Pte Ltd. Value Realty Holdings Pte. Ltd.
2.	Mr. Amit Gupta	ADI GP, Ltd Asian Development Finance, Ltd. Clearwater Capital Consulting (Beijing) Pte Ltd. (In members' voluntary liquidation) Clearwater Capital GP, Ltd Clearwater Capital Partners (Korea) Limited Clearwater Capital Partners Fund II (Cayman) Ltd. Clearwater Capital Partners Hong Kong Ltd. Clearwater Capital Partners Opportunities Fund (Cayman), Ltd Clearwater Capital Partners Pacific IV, Ltd Clearwater Capital Partners Singapore Pte. Ltd. Gangeswater Investments LLC Gupta Family Holdings Inc. Sunriser Investments (Hong Kong) Limited Chongqing Economic and Technological Development Zone Houze Small Loan Company Limited Clearwater China Investments Limited
3.	Mr. Mark Cutis	Nil
4.	Ms. Naina Lal Kidwai	CIPLA Limited Max Financial Services Limited Shakti Sustainable Energy Foundation Larsen and Toubro Limited Nestle S.A

5.	Mr. Rahul Merchant	Juniper Network Zipari
6.	Mr. Robert Petty	ADI GP, Ltd Asian Development Finance, Ltd. Cathay Capital Company (No. 2) Limited Clearwater Capital Consulting (Beijing) Pte Ltd. (In members' voluntary liquidation) Clearwater Capital GP (I), Ltd Clearwater Capital GP (II), Ltd Clearwater Capital GP (III), Ltd Clearwater Capital GP (IV), Ltd Clearwater Capital GP, Ltd Clearwater Capital III (Annex) GP, Ltd Clearwater Capital Partners (Cyprus) Limited Clearwater Capital Partners (Korea) Limited Clearwater Capital Partners Emerging Markets GP, Ltd Clearwater Capital Partners Fund II (Cayman) Ltd. Clearwater Capital Partners Holding, LLC Clearwater Capital Partners Holding, Ltd. Clearwater Capital Partners Hong Kong Ltd. Clearwater Capital Partners Opportunities Fund (Cayman) Ltd Clearwater Capital Partners Pacific IV, Ltd Clearwater Capital Partners Singapore Fund III (Annex) Private Limited Clearwater Capital Partners Singapore Fund III Private Limited Clearwater Capital Partners Singapore Fund IV Private Limited Clearwater Capital Partners Singapore Pte. Ltd. Engender health (Charity) Fraserville Investments Pte. Ltd. India Credit Holdings Pte. Ltd. Pacnet International Limited RDP Holdings, LLC Rongde Asset Management Company Limited The Emerging Markets Private Equity Association (EMPEA) (Charity) Sunriser Investments (Hong Kong) Limited Sunriser Investments Limited Clearwater China Investments Limited India Credit Pte. Ltd. Chongqing Economic And Technological Development Zone Houze Small Loan Company Limited India Credit Holdings Cayman Ltd. Clearwater Capital GP (V), Ltd. Clearwater Capital Partners Singapore Fund V Private Limited Clearwater Capital Partners Long-Term Value Fund (Cayman), Ltd. Brown University Hong Kong Foundation Limited Clearwater Capital Partners India Credit Feeder Fund Pte. Ltd. Clearwater Capital Partners Emerging Markets V Ltd. Clearwater Capital Partners Delta, Ltd.
7.	Mr. Stephen Marzo	Stronghold Financial Group Ltd. Baxter Coudert Capital Ltd.
8.	Ms. Subhashree Dutta	Nil

9.	Dr. Yao Chye Chiang	<p>Clearwater Capital Partners Long-Term Value Fund (Cayman), Ltd. Clearwater Capital Partners Pacific IV, Ltd Clearwater Capital Partners Singapore Fund III (Annex) Private Limited Clearwater Capital Partners Singapore Fund III Private Limited Clearwater Capital Partners Singapore Fund IV Private Limited Clearwater Capital Partners Singapore Pte. Ltd. Clearwater China Investments Limited Clearwater Oil Investments Limited Fraserville Investments Pte. Ltd. India Credit Holdings Pte. Ltd. India Credit Pte. Ltd. Sunriser Investments Limited Clearwater Capital Consulting (Beijing) Pte Ltd. (In members' voluntary liquidation) Chongqing Economic And Technological Development - Zone Houze Small Loan Company Limited Seahunter Offshore Drilling Holdings Limited (In members' voluntary liquidation) Westrasch Limited Clearwater Capital Partners Singapore Fund V Private Limited Seahunter Driller 2 Limited Seahunter Offshore Drilling Limited India Credit Holdings Cayman Ltd. Clearwater Capital Partners India Credit Feeder Fund Pte. Ltd. Clearwater Capital Partners Emerging Markets V Ltd. Clearwater Capital Partners Emerging Markets V GP Ltd. Clearwater Capital Partners Delta, Ltd. Clearwater Capital Partners Waterside IV Ltd.</p>
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10.	Mr. Akihito Watanabe (Alternate Director to Mr. Ali Haroon)	Softbank Group Corporation
		Kewpie Corporation
		Varde Credit Partners G.P., LLC
		Varde Investment Partners G.P., LLC
		Varde Fund X GP, LLC
		Varde Partners, L.P. (Partnership Firm)

Annexure C

Abridged version of Audited Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last 3 (three) years and auditor qualifications, if any:

i. Balance Sheet	Amounts in INR mn.		
Particulars	FY 2016-17	FY 2015-16	FY 2014-15
I. Equity and Liabilities			
1. Shareholders funds			
(a) Share Capital	4,794.80	4,794.80	3,120.25
(b) Reserves and surplus	18,133.34	15,425.07	8,423.90
(c) Money received against share warrants			
(d) Share application money pending allotment			
	22,928.13	20,219.86	11,544.14
2. Non-Current Liabilities			
(a) Long-Term borrowings	8,755.00	-	-
(b) Deferred tax liabilities (Net)	-	-	-
(c) Other Long term liabilities	6.00	5.96	16.57
(d) Long term provisions	247.84	51.65	17.82
	9,008.85	57.60	34.39
2. Current Liabilities			
(a) Short term borrowings	6,403.51	-	-
(b) Trade payables	-	-	-
(c) Other current liabilities	3,521.42	40.49	30.91
(d) Short-term provisions	151.31	95.00	62.28
	10,076.25	135.49	93.19
Total	42,013.23	20,412.96	11,671.73

II. Assets			
1. Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.72	7.31	8.91
(ii) Intangible assets	6.77	7.12	6.27
(iii) Capital work-in-progress	-	-	-
(iv) Intangible assets under development	-	-	-
(b) Non-current investments	4,472.37	9,025.00	3,750.00
(c) Deferred tax assets	35.70	16.17	17.31
(d) Long term loans and advances	28,662.02	5,542.11	2,011.30
(e) Other non-current assets	-	-	-
	33,182.58	14,597.71	5,793.79
2. Current assets			
(a) Current Investments	1,736.34	675.00	-
(b) Cash and bank balances	3,431.53	3,886.38	5,766.29
(c) Short-term loans and advances	2,132.03	87.64	4.45
(d) Other current assets	1,530.74	377.43	107.20
(e) Trade Receivables	-	-	-
	8,830.65	5,815.25	5,877.94
Total	42,013.23	20,412.96	11,671.73

ii. Profit & Loss Accounts:

(Amt in INR mn)

Particulars	FY 2016-17	FY 2015-16	FY 2014-15
Income			
Revenue from operations	5,882.01	2,618.18	941.79
Other income	0.32	0.00	0.00
Total	5,882.34	2,618.18	942
Expenditure			
Employee expenses	347.01	198.93	142.91
Depreciation and amortisation	6.96	4.42	4.53
Finance cost	1,016.59	13.60	0.85
Other operating expenses	199.90	152.55	76.64
Provisions	148.95	33.64	(223.19)
Total	1,719.41	403.14	2
Profit before taxation	4,162.92	2,215.04	940
Provision for taxation			
Current tax	1,462.95	759.77	47.36
Deferred tax liability/(Asset)	(19.53)	1.14	274.55
MAT expense for earlier years	-	-	-
Less: - MAT credit	-	-	-
Income tax of earlier years	11.23	5.85	-
Total tax expense/(income)	1,454.65	766.76	322
Profit after tax from continuing operations	2,708.27	1,448.28	618
Prior period items	-	-	-
Net Profit after taxes	2,708.27	1,448.28	618

iii. Cash Flow Statement

(Amounts in INR mn.)


Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
A. Cash flow from Operating Activities			
Profit before taxes	4,162.92	2,215.04	940.06
Depreciation and amortisation	6.96	4.42	4.53
Loss / (Profit) on Sale of fixed assets (net)	0.03	0.03	0.60
Provision for diminution in value of investments	-	-	602.24
Issue expenses for equity shares			
Provision for non-performing assets	-	-	(833.46)
Provision for standard assets	148.95	33.64	8.03
Provision for gratuity	4.45	8.61	1.53
Provision for leave encashment	1.35	1.36	0.73
Foreign Exchange (Gain) / Loss	-	0.06	0.19
Withholding tax payable			
Prepaid Expense			
Operating profit before working capital changes	4,324.63	2,263.16	724.45
Movements in working capital			
(Increase)/ decrease in Loans	(24,322.83)	(4,320.17)	(1,133.83)
(Increase)/ decrease in Investments	3,491.29	(5,950.00)	(1,810.00)
(Increase)/ decrease in Interest accrued on investments	(119.15)	(256.25)	(32.21)
(Increase)/ decrease in Interest accrued on loans	(1,053.90)	(67.24)	-
(Increase)/ decrease in Other advances and Current Assets	368.84	(30.94)	(44.92)
(Increase)/ decrease in Trade Receivables	-	-	17.11
Increase/ (decrease) in Current Liabilities and Provisions	453.74	21.89	58.42
Decrease/(increase) in bank deposits (having original Maturity of more than three Months)	77.36	76.34	(1,141.33)
Cash generated from operations	(16,780.01)	(8,263.20)	(3,362.30)
Direct taxes paid (net of refunds)	(1,512.14)	(764.11)	(54.95)
Net cash flow from / used in operating activities (A)	(18,292.15)	(9,027.31)	(3,417.24)
B. Cash flows from investing activities			

Purchase of fixed assets including intangible assets	(5.02)	-	(14.62)
Proceeds from sale of fixed assets	-	(3.69)	0.21
Net cash used in investing activities (B)	(5.02)	(3.69)	(14.41)
C. Cash flows from financing activities			
Proceeds from issuance of Share Capital		1,676.00	2,019.18
Securities premium on issue of equity capital		5,696.67	5,577.65
Redemption of Preference Shares		(1.45)	-
Securities premium on redemption of Preference Shares		(143.79)	-
Proceeds from long-term borrowings	11,880.00	(143.79)	-
Proceeds from short-term borrowings	6,039.68	(143.79)	-
Net cash from financing activities (C)	17,919.68	7,227.43	7,596.83
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(377.49)	1,803.57	4,165.18
Cash and Cash Equivalents as at the beginning of the year	2,372.96	4,176.53	11.35
Cash and Cash Equivalents as at the end of the year	1,995.47	2,372.96	4,176.53

Components of Cash and Cash Equivalents	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
i) Cash on Hand	0.05	0.11	0.08
i) Balance with Banks			
Current Accounts	991.74	2,372.86	176.44
Deposits with original maturity of less than three months	1,003.67	-	4,000.00
Deposits with original maturity of more than three months but less than six months	-	-	-
Total Cash and Cash Equivalents	1,995.47	2,372.96	4,176.53

Annexure D

Abridged version of Latest Audited Standalone Profit & Loss statement, and Balance Sheet and auditor qualifications, if any:

 ALTICO CAPITAL INDIA PRIVATE LIMITED Registered and Corporate Office: 7th floor, Mudra House, Opp. Grand Hyatt, Santacruz (E), Mumbai 400 055 Tel: +91 22 6715 4000 Fax: +91 22 6715 4001 CIN: U65993MH2004PTC144260 website: www.alticocap.com				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017				
(Rs. in lacs)				
Particulars	6 months ended 31.03.2017	Corresponding 6 months ended in previous year 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income				
Revenue from operations	35,011	16,753	58,820	26,182
Other income	3	-	3	-
Total	35,014	16,753	58,823	26,182
Expenditure				
Employee benefit expenses	1,947	1,231	3,470	1,989
Finance cost	7,270	131	10,165	136
Depreciation and amortisation	48	23	70	44
Other expenses	1,066	846	1,999	1,526
Provisions and Write-Offs	965	106	1,490	337
Total	11,296	2,337	17,194	4,032
Profit before taxation	23,718	14,416	41,629	22,150
Provision for taxation				
Current tax	8,457	4,917	14,629	7,598
Tax liability of earlier years	112	-	112	58
Deferred tax Charge / (Credit)	(222)	78	(195)	11
Total tax expense	8,347	4,995	14,546	7,667
Net profit after taxes	15,371	9,421	27,083	14,483
Earnings per share				
Basic (Rs.)	3.21	2.13	5.65	3.84
Diluted (Rs.)	3.14	2.10	5.53	3.79
Nominal value of equity share (Rs.)	10	10	10	10

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2017.
- 2 The figures of the half year ended March 31, 2017 and March 31, 2016 represent the difference between the audited figures for the year ended March 31, 2017 and March 31, 2016 and the unaudited figures for the half year ended September 30, 2016 and September 30, 2015 respectively.
- 3 The above annual financial results are filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosures requirements) Regulations.
- 4 The Company is engaged in financing activities in India. It operates in a single business and geographical segment.
- 5 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.



ALTICO CAPITAL INDIA PRIVATE LIMITED

Registered and Corporate Office: 7th floor, Mudra House, Opp. Grand Hyatt, Santaacruz (E), Mumbai.400 055

Tel: +91 22 6715 4000 Fax: +91 22 6715 4001

CIN: U65993MH2004PTC144260 website: www.alticocap.com

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Particulars	(Rs. in lacs)	
	As at 31 March 2017 Audited	As at 31 March 2016 Audited
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	47,948	47,948
Reserves and Surplus	181,333	154,251
	229,281	202,199
NON-CURRENT LIABILITIES		
Long-term borrowings	87,550	-
Other long term liabilities	60	60
Long-term Provisions	2,478	516
	90,088	576
CURRENT LIABILITIES		
Short-term borrowings	64,035	-
Other Current Liabilities	35,214	405
Short-term Provisions	1,513	950
	100,762	1,355
TOTAL	420,131	204,130
ASSETS		
NON-CURRENT ASSETS		
Fixed Assets		
- Tangible assets	57	73
- Intangible assets	68	72
Non Current Investments	44,724	90,250
Deferred Tax Assets (Net)	357	162
Long Term Loans and Advances	286,620	55,421
	331,826	145,978
CURRENT ASSETS		
Current Investments	17,363	6,750
Cash and Bank Balances	34,315	38,864
Short Term Loans and Advances	21,320	8,764
Other Current Assets	15,307	3,774
	88,305	58,152
TOTAL	420,131	204,130

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2017.
- 2 The above annual financial results are filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.
- 3 Previous year figures have been regrouped/reclassified to make them comparable with those of current year.

Mr. Dhruv Jain

Chief Financial Officer
 Altico Capital India Pvt. Ltd.
 7th Floor Mudra House, Opp. Grand Hyatt,
 Santacruz (E)
 Mumbai – 400 055

July 05, 2017

Dear Sir,

Re: Rating of Altico Capital India Pvt. Ltd (Altico)

India Ratings communicates the following ratings to Altico Capital India Pvt. Ltd:

- Long Term Issuer Rating: 'IND AA-'; Outlook Stable
- Short-Term Issuer Rating: 'IND A1+'
- INR14bn NCD: 'IND AA-'; Outlook Stable
- INR1bn of Principal Protected Market Linked Debenture: 'IND PP-MLD AA-emr'; Outlook Stable
- INR18bn bank loan rating (details in Annexure 1): 'IND AA-'; Outlook Stable
- INR8.5bn CP: 'IND A1+'

The Company has already issued INR7.63bn NCD

The Company has already issued INR5.10bn CP

The company has already issued INR0.5bn Principal Protected Market Linked Debenture

The suffix 'emr' denotes the exclusion of the embedded market risk from the rating. Ratings of the market-linked debentures is an ordinal assessment of the underlying credit risk of the instrument and do not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on these instruments will be based on the performance of a reference index or equity share (detailed in the information memorandum of the issue).

PP-MLD refers to full principal protection in the equity-linked notes wherein the issuer is obligated to pay the full principal upon maturity.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid for 12 months from the date of issue of securities under this issuance or 31st July 2018, whichever is earlier. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.


Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.



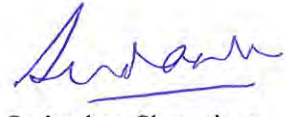
In this letter, “**India Ratings**” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,
India Ratings



Sandeep Singh
Senior Director



Sudarshan Shreenivas
Director

Annexure -1				
Altico Capital India Private Limited				
Bank wise allocation of INR18,000mn rated bank loans				
Long-term bank loans				
Wednesday, July 05, 2017				
Sr. No.	Banks	Type of Facility	Sanctioned Amount (INR mn)	Utilised Amount (INR mn)
Long Term Loans				
1	HDFC Bank	Term Loan	2,000	2,000
2	Union Bank of India	Term Loan	1,000	1,000
3	State Bank of India	Term Loan	4,000	4,000
4	Lakshmi Vilas Bank	Term Loan	1,000	1,000
5	UCO Bank	Term Loan	400	400
6	Catholic Syrian Bank	Term Loan	500	500
7	South Indian Bank	Term Loan	1,000	1,000
8	Syndicate Bank	Term Loan	500	0
8	Karnataka Bank	Term Loan	500	500
	Total		10,900	10,400
Short-term bank loans				
July 05, 2017				
Sr. No.	Banks	Type of Facility	Sanctioned Amount (INR mn)	Utilised Amount (INR mn)
1	Kotak Mahindra Bank	WCDL / OD / Short Term Loan	1,000	500
2	HDFC Bank		750	350
	Total		1,750	850
Total Bank loan amount allocated			12,650	11,250
Total Unallocated bank loan			5,350	-

4



Ref. No.: 2928

July 06, 2017

Altico Capital India Private Limited (Company)

7th Floor, Mudra House, Opp. Grand Hyatt,
Santacruz (east), Mumbai - 400055

Sub : Consent to act as Debenture Trustee for the issue of 285 Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000 (Rupees Ten Lacs only) each aggregating to Rs. 28,50,00,000 (Rupees Twenty Eight Crores Fifty Lacs only) by Company on private placement

Dear Sir,

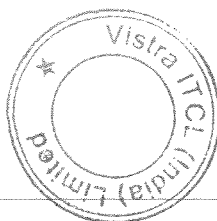
This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited (ITCL) as Debenture Trustee for the proposed issue of 285 Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000 (Rupees Ten Lacs only) each aggregating to Rs. 28,50,00,000 (Rupees Twenty Eight Crores Fifty Lacs only) by Company on private placement. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the following conditions

1. The Company agrees to comply all other terms and conditions of the Debenture Trust Agreement (DTA) dated July 06, 2017 and execution of other necessary documents as may be required
2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated March 16, 2017 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of documents
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis

Sincerely,

VISTRA ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)

Authorized Signatory



Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),

Tel +91 22 2659 3535

Fax: +912226533297

Email: mumbai@vistra.com

Vistra ITCL (India)Limited

(Formerly know as IL & FS Trust Company Limited