



ALTICO CAPITAL INDIA LIMITED

(Formerly known as Altico Capital India Private Limited) A Public 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.

Registered Office: 21, 2nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051 Maharashtra, India.

Tel.: 022-67154000 **Fax:** 022-67154001

Website: www.alticocap.com **E-mail:** ncd.investors@alticocap.com

CIN No. U65993MH2004PLC144260

**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:**

- (1) ALTICO SERIES 3A/2018-19, RATED, LISTED, SECURED, REDEEMABLE, DEEP DISCOUNT, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LACS ONLY) EACH AGGREGATING UP TO INR 30,00,00,000 (INDIAN RUPEES THIRTY CRORE ONLY) WITH A GREEN SHOE OPTION OF UPTO INR 15,00,00,000 (INDIAN RUPEES FIFTEEN CRORE ONLY) TO BE ISSUED ON PRIVATE PLACEMENT BASIS (“ISSUE”) BY ALTICO CAPITAL INDIA LIMITED (“ISSUER”) AND TO BE LISTED ON THE WHOLESALE DEBT MARKET (“WDM”) SEGMENT OF THE BSE LIMITED (“BSE” or “STOCK EXCHANGE”) AND
- (2) ALTICO SERIES 3B/2018-19, RATED, LISTED, SECURED, REDEEMABLE, DEEP DISCOUNT, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LACS ONLY) EACH AGGREGATING UP TO INR 18,00,00,000 (INDIAN RUPEES EIGHTEEN CRORE ONLY) WITH A GREEN SHOE OPTION OF UPTO INR 10,00,00,000 (INDIAN RUPEES TEN CRORE ONLY) TO BE ISSUED ON PRIVATE PLACEMENT BASIS (“ISSUE”) BY THE ISSUER AND TO BE LISTED ON WDM SEGMENT OF THE BSE.

COLLECTIVELY REFERRED TO AS (“DEBENTURES” or “NCDs” or “DEBT INSTRUMENTS”)

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 1650,00,00,000 (Indian Rupees One Thousand Six Hundred Fifty 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 Marh 31, 2018. 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. The Issuer intends to use the BSE bond platform for electronic book mechanism for issuance of the Debentures on private placement.

<p 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 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 3535 Fax: + 91 22 2653 3297 Contact Person: Sr. Vice President E-mail : mumbai@vistra.com Website: www.vistraitcl.com</p>
<p 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 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 19, 2018</p>	<p>Issue Closes on: July 19, 2018</p>

This Offer Document is dated July 17, 2018

TABLE OF CONTENTS

DEFINITIONS AND ABBREVIATIONS	5
SECTION I: NOTICE TO INVESTORS AND DISCLAIMERS.....	9
1. ISSUER'S DISCLAIMER.....	9
2. DISCLAIMER OF STOCK EXCHANGE	11
3. DISCLAIMER OF SEBI	11
4. DISCLAIMER OF RBI	11
5. DISCLAIMER OF CREDIT RATING AGENCY	11
6. DISCLAIMER OF THE DEBENTURE TRUSTEE	12
7. DISCLAIMER IN RESPECT OF JURISDICTION	12
8. ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE	12
9. ISSUE OF DEBENTURES IN DEMATERIALISED FORM	12
10. FORWARD LOOKING STATEMENTS.....	12
11. CAUTIONARY NOTE	13
SECTION II: RISK FACTORS.....	15
SECTION III: DISCLOSURES	22
SECTION IV: APPLICATION PROCESS.....	73
SECTION V: DISCLOSURES PERTAINING TO WILFULL DEFAULT	78

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 Limited (<i>formerly known as Altico Capital India Private Limited</i>), a public 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 the Companies Act, 1956 as substituted by the Companies Act, 2013 (to the extent notified and effective), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued.
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.
BSE Bond-EBP	: means the BSE bond platform for issuance of debt securities on private placement basis.
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 and revised on January 04, 2018 subsequent to the change of name of the Company.
CDSL	: means Central Depository Services Limited.
CIBIL	: means Transunion CIBIL Limited (<i>formerly known as Credit Information Bureau (India) Limited.</i>)
DIN	: means Director Identification Number.
Debentures / Debt Instruments / NCDs	: means: Altico Series 3A/2018-19, rated, listed, secured, redeemable, deep discount, non-convertible debentures of the face value of INR 10,00,000 (Indian Rupees Ten lacs only) each at (“Debentures” or “NCDs” or “Debt Instruments”) aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crore only) with a Green Shoe option of upto INR 15,00,00,000 (Indian Rupees Fifteen Crore Only) and Altico Series 3B/2018-19, rated, listed, secured, redeemable, deep discount, non-convertible debentures of the face value of INR 10,00,000 (Indian Rupees Ten lacs only) each at (“Debentures” or “NCDs” or “Debt Instruments”) aggregating up to INR 18,00,00,000 (Indian Rupees Eighteen Crore only) with a Green Shoe option of upto INR 10,00,00,000 (Indian Rupees Ten Crore Only)

Term		Description
Debenture Holders	:	means the holder of the Debentures/ Debt Instruments/NCDs.
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 in relation to the issuance of the Debentures.
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 on or about the date of this offer document.
Debenture Obligations	:	means all financial obligations of the Company at all times owing to the Debenture Trustee or the Debenture Holders in respect of the Debentures, the Debenture Trust Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) and shall include the obligations to redeem the Debentures in terms thereof together with the Redemption Amount the Default Interest (if applicable) accrued thereon, any outstanding remuneration and all fees, costs, charges and expenses payable to the Debenture Trustee, any indemnification payments to the Debenture Trustee and all other monies payable by the Company in respect of the Debentures under the Transaction Documents and all other present and future financial obligations and liabilities of the Company under the Transaction Documents.
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 the date of receipt by the Indian Clearing Corporation Limited of the monies in relation to the subscription for the Debentures and the credit by the relevant Depository of the Debentures to the demat account of the relevant investor (on the instruction of the Issuer), which shall be the Pay-In Date.
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, who are registered on the BSE Bond-EBP.

Term	Description
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.
Mortgaged Property	: shall have the meaning ascribed to it in the Debenture Trust Deed.
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 Value	: 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 17, 2018 filed by the Company with BSE in accordance with the provisions of the SEBI Debt Listing Regulations
Pay In Date	: The date on which each applicant for the Debentures will make payment to the specified bank account of the Indian Clearing Corporation Limited for the Debentures to be allotted to it.
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.
Receivables	: shall have the meaning ascribed to it in the Debenture Trust Deed.
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.
Shareholders	: means collectively India Credit Pte. Ltd. (including equity shares held jointly with its nominees) and Mr. Robert D. Petty (nominee of India Credit Pte.

Term		Description
		Ltd.).
Statutory Auditors / Auditors	:	means the Issuer's statutory auditors being Price Waterhouse Chartered Accountants LLP (LLPIN AAC – 5001/ICAI registration no. 012754N/N500016
Transaction Documents	:	<ul style="list-style-type: none"> a) Debenture Trust Deed; b) Debenture Trustee Agreement; c) Deed of Hypothecation; d) Hypothecation Power of Attorney; e) this Offer Document; and f) any other Transaction Documents (as defined in the Debenture Trust Deed).
Transaction Parties	:	shall have the meaning ascribed to it in the Debenture Trust Deed.
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, 2018.
- 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 and revised on January 04, 2018 subsequent to the change of name of the Company 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 advisers 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, 2018.

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 cyclicalities. The Company's performance may be adversely impacted if the real estate sectors withstand a downturn.

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 1650,00,00,000 (Indian Rupees One Thousand Six Hundred Fifty 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 Limited <i>(formerly known as Altico Capital India Private Limited)</i>
Registered office of the Issuer	21, 2 nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 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 21, 2 nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India Tel.: 022-67154000 Fax: 022-67154001 Email: bparikh@alticocap.com
Chief Financial Officer	Mr. Dhruv Jain 21, 2 nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India Tel.: 022-67154000 Fax: 022-67154001 Email: djain@alticocap.com
Arrangers, if any, of the Issue	N.A.
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 3794 Fax: + 91 22 2653 3297 Contact Person: Ms. Sonal Gokhale E-mail : sonal.gokhale@vistra.com Website: http://www.vistraitcl.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	Price Waterhouse Chartered Accountant LLP Address: 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028 Tel: 022 66691500 Fax: 022 66547804

B. ISSUER PROFILE

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

1.1. Overview

The Company was incorporated as a private limited company on January 28, 2004 by the name of Clearwater Capital Partners India Private Limited. The name of the Company was changed to Altico Capital India Private Limited vide fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on March 16, 2015. Thereafter, the Company converted to a Public Limited Company vide fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on November 22, 2017, and is now known as **Altico Capital India 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 21, 2nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

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. The Company was converted to a Public Limited Company vide fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on November 22, 2017. The authorised share capital is divided into equity shares and preference shares of which the authorised equity share capital of the Company is Rs.5,948,500,000 (Rupees five billion nine hundred and forty eight million and five hundred thousand) divided into 594,850,000 (five hundred and ninety four million eight hundred and fifty thousand) equity shares of Rs. 10 (Rupees ten) each and the authorized preference share capital is Rs.51,500,000 (Rupees fifty one million five hundred thousand) divided into 51,500,000 (fifty one million five hundred thousand) preference shares of INR 1 each.

Details of shareholdings of the Issuer as on March 31, 2018 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.	47,94,79,673	47,94,79,673	100.00	-
2.	India Credit Pte. Ltd. Jointly with India Credit Holdings Pte. Ltd.	1	0	0.00	-
3.	India Credit Pte. Ltd. Jointly with India Credit Holdings Cayman Ltd.	1	0	0.00	-
4.	India Credit Pte. Ltd. Jointly with Clearwater Capital Partners Fund IV, L.P.	1	0	0.00	-
5.	India Credit Pte. Ltd. Jointly with Clearwater Capital Partners Singapore Fund IV Private Ltd.	1	0	0.00	-
6.	India Credit Pte. Ltd. Jointly with Clearwater ICPL Co-Investment Fund L.P.	1	0	0.00	-
7.	Mr. Robert Petty (nominee of India Credit Pte. Ltd.)	1	0	0.00	-

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
	Total	47,94,79,679	47,94,79,673	100	-

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

(Amount in million)			
Parameters (For Financial Entities)	FY 2017-18	FY 2016-17	FY2015-16
	(Audited)	(Audited)	(Audited)
Networth	26,477.7	22,928.13	20,219.86
Total Debt	41,815.8	18,430.00	-
of which –			
- Non Current Maturities of Long Term Borrowing	25,751.5	8,755.00	-
- Short Term Borrowings	7,525.8	6,550.00	-
- Current Maturities of long Term Borrowings	8,538.5	3,125.00	-
Non current liabilities	373.1	253.85	57.60
Current Liabilities	971.8	547.73	135.49
Net Fixed Assets	88.0	12.49	14.43
Non current Investments	400.0	4,472.37	9,025.00
Non Current Assets	56,455.2	28,697.72	5,558.28
Current Assets			
Current Investments	491.2	1,736.34	675.00
Cash and Cash Equivalents	4,384.5	3,431.53	3,886.38
Other Current Assets	1,779.3	1,530.74	377.42
Assets Under Management	62,655.6	36,751.71	15,920.17
Off Balance Sheet Assets	-	-	-
Interest Income	8,291.2	5,328.90	2408.61
Other Income	1,227.2	553.44	209.57
Interest expense	2,896.4	958.56	-
Other Finance costs	235.9	58.02	13.60
Employee Benefit Expenses	486.1	347.01	198.93
Depreciation / Amortisation	9.1	6.96	4.42

Parameters (For Financial Entities)	FY 2017-18	FY 2016-17	FY2015-16
	(Audited)	(Audited)	(Audited)
Administration and Other Operating Expenses	358.2	199.90	152.55
Provisioning & Write-offs	85.5	148.95	33.64
Profit before tax	5,447.2	4,162.92	2,215.04
Provision for tax	1,897.5	1,454.65	766.76
Profit after tax (PAT)	3,549.7	2,708.27	1,448.28
Gross NPA (%)	-	-	-
Net NPA (%)	-	-	-
Tier I Capital Adequacy Ratio (%)	40.33	58.95	122.98
Tier II Capital Adequacy Ratio (%)	0.39	0.51	0.29

Gross Debt: Equity Ratio of the Company

Before the issue of Debentures	1.59
After the issue of Debentures	1.62

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 March 31, 2018

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
b) Preference shares	-	-

2.2. Changes in the capital structure of the Issuer as on March 31, 2018 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 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

Date of AGM/EGM	Amount (in Rs.)	Particulars
		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, 2018 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

Type of Event	Date of Annoucement	Date of Completion	Details
Nil			

3. **Details of the shareholding of the Issuer as on March 31, 2018:**

3.1. Shareholding pattern of the Issuer as on March 31, 2018

Equity Shares

S. N.	Particulars	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.	47,94,79,673	47,94,79,673	100.00	-
2.	India Credit Pte. Ltd. Jointly with India Credit Holdings Pte. Ltd.	1	0	0.00	-
3.	India Credit Pte. Ltd. Jointly with India Credit Holdings Cayman Ltd.	1	0	0.00	-
4.	India Credit Pte. Ltd. Jointly with Clearwater Capital Partners Fund IV, L.P.	1	0	0.00	-
	India Credit Pte. Ltd. Jointly with Clearwater Capital Partners Singapore Fund IV	1	0	0.00	-

S. N.	Particulars	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
	Private Ltd.				
6.	India Credit Pte. Ltd. Jointly with Clearwater ICPL Co-Investment Fund L.P.	1	0	0.00	-
	Mr. Robert Petty (nominee of India Credit Pte. Ltd.)	1	0	0.00	-
	Total	47,94,79,679	47,94,79,673	100	-

Preference Shares

S. N.	Particulars	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 March 31, 2018

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	40 years	4 Tudor Close, Singapore, 297941, Singapore	January 27, 2015	Refer Annexure B
Mr. Amit Gupta Designation: Non-executive Director DIN- 00019529 Occupation: Service	50 years	Flat B, 20/F Hamilton Court, No. 8 Po Shan Road, Hong Kong	January 28, 2004	Refer Annexure B
Mr. Francisco Borja	43	Villa 4021,	July 6, 2018	Refer Annexure B

Name, Designation, DIN and Occupation	Age	Address	Director of the Issuer Since	Details of Other Directorships
Cuellar Prats Designation: Non- Executive Director DIN: 0008169406	years	Mangrove Village, Abu Dhabi, UAE		
Ms. Naina Lal Kidwai Designation: Independent Director DIN: 00017806 Occupation: Professional	60 years	MENTOR RI, JBF 95, Village Jaunapur, Mehrauli, New Delhi- 110047	February 25, 2016	Refer Annexure B
Mr. Rahul Merchant Designation: Independent Non- executive Director DIN- 07081486 Occupation: Professional	61 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	56 years	House 5, 2 Island Road, Hong Kong	January 28, 2004	Refer Annexure B
Mr. Stephen Marzo Designation: Independent Director DIN- 01443338 Occupation: Professional	62 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	50 years	JL Kemang, Selatan X, Jakarta 12730	January 28, 2004	Refer Annexure B
Dr. Yao Chye Chiang Designation: Non- Executive Director DIN- 02660184 Occupation: Service	52 years	63 Bournemouth Road, Singapore, 439705	February 26, 2016	Refer Annexure B

Name, Designation, DIN and Occupation	Age	Address	Director of the Issuer Since	Details of Other Directorships
Mr. Akihito Watanabe Designation: Alternate Director (to Mr. Ali Haroon) DIN: 07040258 Occupation: Service	39 years	401 Marronnier Terrace 2-1-18 Minami Azabu Minato-ku, Tokyo 106-0047 Japan	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 (in case of resignation)	Remarks
Mr. Mark Cutis Designation: Non- executive Director DIN- 07077763 Occupation: Service	Resigned with effect from July 5, 2018	January 27, 2015	-
Mr. Akihito Watanabe Designation: Alternate Director DIN: 07040258	Appointed with effect from May 11, 2018	-	Appointed as an Alternate Director to Mr. Ali Haroon
Mr. Akihito Watanabe Designation: Alternate Director DIN: 07040258	Resigned with effect from May 08, 2018	January 12, 2018	-
Mr. Akihito Watanabe Designation: Alternate Director DIN: 07040258	Appointed with effect from January 12, 2018	-	Appointed as an Alternate Director to Mr. Ali Haroon
Mr. Akihito Watanabe Designation: Alternate Director DIN: 07040258	Resigned with effect from January 09, 2018	October 05, 2017	-
Mr. Rahul Merchant Designation: Independent Non – Executive Director DIN: 07081486	Appointed with effect from October 05, 2017	-	Appointed as Independent Non- Executive Director

Mr. Akihito Watanabe Designation: Alternate Director DIN: 07040258	Appointed with effect from October 05, 2017	-	Appointed as an Alternate Director to Mr. Ali Haroon
Mr. Rahul Merchant Designation: Non – Executive Director DIN: 07081486	Ceased with effect from October 04, 2017	February 16, 2015	Stepped down as Non-Executive Director
Mr. Akihito Watanabe Designation: Alternate Director DIN: 07040258	Resigned with effect from October 03, 2017	June 01, 2017	-
Mr. Akihito Watanabe Designation: Alternate Director DIN: 07040258	Appointed with effect from 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	-	-
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	-	-
Dr. Yao Chye Chiang Designation: Non-executive Director DIN- 02660184	Resigned with effect from February 16, 2015	July 1, 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
Price Waterhouse Chartered	Address: 252, Veer Savarkar	September 27,

Accountant LLP	Marg, Shivaji Park, Dadar (West), Mumbai – 400 028	2017
----------------	--	------

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
Price Waterhouse Chartered Accountant LLP 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028	Appointed on September 27, 2017	-	Appointed as Statutory Auditors of the Company in the Annual General Meeting (AGM) held on September 27, 2017 in place of S. R. Batliboi & Associates, LLP whose term was completed at the said AGM in accordance with provisions of Section 139(2)(b) of the Companies Act, 2013.
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 March 31, 2018:**

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	Lakshmi Vilas Bank	Term Loan	INR 100 crores	INR 100 crores	Door to Door tenor of 3 years (36	First ranking <i>pari passu</i> charge on the

					months from the date of first disbursement). The facility shall be repaid in 8 quarterly installments after initial moratorium of 4 quarters	Receivables and all present and future Receivables from the Borrower Loans , as defined in the deed of hypothecation.
2	State Bank of India	Term Loan	INR 100 crores	INR 87.50 crores	Door to Door tenor of 2.75 years (33 months from the date of first disbursement). The facility shall be repaid in 8 quarterly installments after initial moratorium of 3 quarters.	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	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.
4	South Indian Bank	Term Loan	INR 100 Crore	INR 100 Crore	Door to Door tenor of 2.75 years (33 months from the date of	First ranking <i>pari passu</i> charge on the Receivables and all present

					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.	and future Receivables from the Borrower Loans, as defined in the deed of hypothecation.
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	NIL	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	INR 75 crore	NIL	Maximum upto 1 year	First ranking <i>pari passu</i> charge on the Receivables

		Credit				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	Door to Door tenor of 3 years (36	First ranking <i>pari passu</i> charge on the

					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.	Receivables and all present and future Receivables from the Borrower Loans, as defined in the deed of hypothecation.
11	UCO Bank	Term Loan	INR 40 crore	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.
12	Syndicate Bank	Term Loan	INR 50 crore	INR 50 crore	Door to Door tenor of 36 months from the date of first disbursement with 9 equally quarterly instalments starting from 9 month after 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.
13	HDFC Bank	Term Loan	INR 100 crore	INR 100 crore	Door to Door tenor of 2.75	First ranking <i>pari passu</i>

					<p>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>	charge on the Receivables and all present and future Receivables from the Borrower Loans , as defined in the deed of hypothecation.
14	Bank of Baroda	Term Loan	INR 400 crore	INR 400 crore	<p>Door to Door tenor of 5 years.</p> <p>The facility shall be repaid in 18 equal quarterly installments, with first installment due at the end of 6 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.
15	Mashreq Bank	ECB – Term Loan	INR 320 Crore	INR 320 Crore	<p>Door to Door tenor of 48 months from the date of first disbursement.</p> <p>The facility shall be repaid in 3 equal annual installments, with first installment due at the end of 24 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.
16	Tata	Term	INR 40 crore	INR 40 crore	Door to Door	First ranking

	Capital Financial Services Limited	Loan			tenor of 2 years (24 months from the date of first disbursement). The facility shall be repaid in 6 equal quarterly installments, with first installment due at the end of 9 months from first disbursement.	<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.
17	Bank of Baroda	Over Draft	INR 50 crore		-	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.
18	IFCI	Short Term Loan	INR 100 crore	INR 100 crore	Door to Door tenor of 1 years (12 months from the date of first disbursement). The facility shall be repaid in 3 equal monthly installments, with first installment due at the end of 10 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.
19	L&T Finance	Term Loan	INR 275 crore	INR 275 crore	Door to Door tenor of 5	First ranking <i>pari passu</i>

	Limited				<p>years (60 months from the date of first disbursement).</p> <p>The facility shall be repaid in 18 equal quarterly installments, with first installment due at the end of 9 months from first disbursement.</p>	charge on the Receivables and all present and future Receivables from the Borrower Loans , as defined in the deed of hypothecation.
20	Hero Fincorp 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 shall be repaid in 10 equal 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.
21	HDFC 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</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

					due at the end of 12 months from first disbursement.	
22	HDFC Bank	Term Loan	INR 100 crore	INR 100 crore	Door to door tenor of 39 months; The facility shall be repaid in 13 equal consecutive quarterly instalments	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
23	South Indian Bank	Term Loan	INR 50 crore	INR 50 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
24	AU Small Finance Bank	Term Loan	INR 50 crore	INR 50 crore	Door to Door tenor of 3 years (36 months from the date of first disbursement) The facility shall be repaid in 12 equal consecutive quarterly installments, with first	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

					installment due at the end of 3 months from first disbursement.	
25	Bajaj Finance Limited	Term Loan	INR 75 crore	INR 75 crore	Door to Door tenor of 3 years (36 months from the date of first disbursement) The facility shall be repaid in 6 equal consecutive half yearly installments, with first installment due at the end of 6 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%	1,540,000,000	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%	1,540,000,000	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%	1,550,000,000	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
Rated, Listed, Redeemable, Senior, Unsecured, Principal Protected Non-Convertible Market Linked Debentures	April 9, 2021	Not Applicable	500,000,000	10.04.2017	As per the Debenture Trust Deed dated April 10, 2017	India Ratings & Research Private Limited has assigned 'IND PP-MLD AA-emr'; Outlook Stable rating to the debentures of the Issuer	Unsecured	Not Applicable
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 deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	September 02, 2020	10.25%	28,50,00,000/-	July 06, 2017	Debenture Trust Deed dated July 06, 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

								deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	August 23, 2019	10.25%	162,50,00,000/-	August 24, 2017	Debenture Trust Deed dated August 22, 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 deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	August 23, 2020	10.50%	162,50,00,000/-	August 24, 2017	Debenture Trust Deed dated August 22, 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 deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	December 6, 2018	10.00%	100,00,00,000/- (Partly paid up of 3,00,00,000/-)	September 6, 2017	Debenture Trust Deed dated September 06, 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 deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	December 31, 2018	10.00%	50,00,00,000/- (Partly paid up of 5,00,00,000/-)	September 29, 2017	Debenture Trust Deed dated October 5, 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

								deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	March 15, 2019	9.60%	100,00,00,000 (Partly paid up of 6,00,00,000/-)	December 15, 2017	Debenture Trust Deed dated January 2, 2018	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 deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	March 20, 2019	9.60%	250,00,00,000 (Partly paid up of 15,00,00,000/-)	December 20, 2017	Debenture Trust Deed dated January 2, 2018	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 deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	September 26, 2019	10.50%	75,00,00,000/-	March 26, 2018	Debenture Trust Deed dated May 17, 2018	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 deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	March 26, 2021	10.50%	75,00,00,000/-	March 26, 2018	Debenture Trust Deed dated May 17, 2018	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

								deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	August 23, 2019	10.25%	162,50,00,000/-	August 24, 2017	Debenture Trust Deed dated August 22, 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 deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	August 23, 2020	10.50%	162,50,00,000/-	August 24, 2017	Debenture Trust Deed dated August 22, 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 deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	December 6, 2018	10.00%	100,00,00,000/- (Partly paid up of 3,00,00,000/-)	September 6, 2017	Debenture Trust Deed dated September 06, 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 deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	December 31, 2018	10.00%	50,00,00,000/- (Partly paid up of 5,00,00,000/-)	September 29, 2017	Debenture Trust Deed dated October 5, 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

								deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	March 15, 2019	9.60%	100,00,00,000 (Partly paid up of 6,00,00,000/-)	December 15, 2017	Debenture Trust Deed dated January 2, 2018	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 deed of hypothecation.
Secured, rated, listed, redeemable, non-convertible debentures	March 20, 2019	9.60%	250,00,00,000 (Partly paid up of 15,00,00,000/-)	December 20, 2017	Debenture Trust Deed dated January 2, 2018	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 deed of hypothecation.

List of top 10 (ten) Debenture Holders as on July 13, 2018

Name of the Debenture Holder	No. of Debentures held	Amount
International Finance Corporation	463	4,630,000,000
Deutsche Bank AG	3250	3,250,000,000
UTI - Credit Risk Fund	2500	2,500,000,000
UTI- Ultra Short Term Fund	2000	1,000,000,000
Reliance Capital Trustee Co. Ltd A/c - Reliance Prime Debt Fund	1500	1,500,000,000
A. K. Capital Finance Pvt Ltd.	699	699,000,000
A. K. Capital Services Ltd.	546	546,000,000
Asian Business Connections Private Limited	500	500,000,000
UTI FTIF- SERIES XXVII - PLAN II	285	285,000,000

- 6.2. Details of guarantees issued: The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of subsidiary, JV entity, group company etc.) on behalf of whom it has been 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 March 31, 2018 and its breakup is as follows:

Maturity Date	Amount Outstanding (in Rs.)
02-Mar-19	235,00,00,000
26-Jul-18	50,00,00,000
15-Mar-19	94,00,00,000

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

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

- 6.5. Details 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 shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	India Credit Pte. Ltd. (including shares held jointly with its nominees)	47,94,79,679	47,94,79,673	100	-	-

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 (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any:**

Refer Annexure D

10. **Any material event/ development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) 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 – 400 051
Tel: 022-2659 3535

Email id: mumbai@vistra.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 19, 2018 (annexed hereto as **Annexure E**). The Issuer undertakes that the name of the Debenture Trustee shall be mentioned in all periodical communication sent to the Debenture Holders.

12. **The detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue) / credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed:**

Refer to Annexure F

13. **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:**

Not Applicable

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

Refer to Annexure E

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

Wholesale Debt Market Segment of 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.

16.3. Application Process: Please refer to Section IV.

C. ISSUE DETAILS

1. Summary Term Sheet:

Security Name	<p>(1) Altico Series 3A/2018-19, rated, listed, secured, redeemable, deep discount, non-convertible debentures of the face value of INR 10,00,000 (Indian Rupees Ten lacs only) each at (“Debentures” or “NCDs” or “Debt Instruments”) aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crore only) with a Green Shoe option of upto INR 15,00,00,000 (Indian Rupees Fifteen Crore Only) and</p> <p>(2) Altico Series 3B/2018-19, rated, listed, secured, redeemable, deep discount, non-convertible debentures of the face value of INR 10,00,000 (Indian Rupees Ten lacs only) each at (“Debentures” or “NCDs” or “Debt Instruments”) aggregating up to INR 18,00,00,000 (Indian Rupees Eighteen Crore only) with a Green Shoe option of upto INR 10,00,00,000 (Indian Rupees Ten Crore Only)</p>
Issuer	Altico Capital India Limited.
Type of Instrument	Rated, Listed, Secured, Redeemable, Deep Discount, Non-Convertible Debentures
Nature of instrument	Secured.
Mode of Issue	Private placement to not more than 200 Eligible Investors.
Eligible investors	<p>a. provident funds, superannuation funds and gratuity funds;</p> <p>b. mutual funds;</p> <p>c. companies, bodies corporate and societies;</p> <p>d. insurance companies;</p> <p>e. commercial banks and financial institutions;</p> <p>f. regional rural banks;</p> <p>g. co-operative banks;</p> <p>h. non-banking financial companies and residuary non-banking financial companies; and</p> <p>i. any other investor authorized to invest in these Debentures, in terms of Applicable Law.</p>
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	<p>Series 3A/2018-19 – INR 30 crore (Indian Rupees Thirty crore only)</p> <p>Series 3B/2018-19 – INR 18 crore (Indian Rupees Eighteen crore only)</p>
Option to retain oversubscription	<p>Series 3A/2018-19 – INR 15 crore (Indian Rupees Fifteen crore only)</p> <p>Series 3B/2018-19 – INR 10 crore (Indian Rupees Ten crore only)</p>
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 Objects of the Issue.
Coupon Rate	Zero Coupon
Step-up/ step-down Coupon Rate	The Yield 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 yield on the Debentures by 0.25% per annum
Coupon Payment Frequency	Not Applicable
Coupon Payment Dates	Not Applicable
Coupon Type	Zero Coupon
Day Count Basis	Actual/ actual.
Interest on Application Money	As set out under the Debenture Trust Deed.
Default Interest Rate	In case of: (a) default in payment of interest and/or principal redemption on the due dates; (b) failure to perfect security interest; and (c) in case the security cover falls below the Minimum Security Cover even after 3 calendar day grace period. An interest @ 2% p.a. will be payable by the Company for the default period.
Maturity Date and Tenor	<u>Series 3A/2018-19</u> Maturity Date: July 15, 2021 Tenor: 1091 days <u>Series 3B/2018-19</u> Maturity Date: August 12, 2021 Tenor: 1119 days
Minimum Security Cover	1.20
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 the Yield on Debentures will be increased by 2% p.a. for the default period till these conditions are complied with at the option of the investor
Redemption Date and Redemption Amount	<u>Series 3A/2018-19</u> Redemption Date: July 15, 2021 Redemption Amount of each debenture will be an amount equal to the aggregate of its issue price and the accrued amount. The accrued amount will be calculated on the issue price at the rate

	<p>equivalent to Yield in the manner set out in the Debenture Trust Deed and will be payable on the redemption.</p> <p><u>Series 3B/2018-19</u> Redemption Date: August 12, 2021 Redemption Amount of each debenture will be an amount equal to the aggregate of its issue price and the accrued amount. The accrued amount will be calculated on the issue price at the rate equivalent to Yield in the manner set out in the Debenture Trust Deed and will be payable on the redemption.</p>
Redemption Premium/ discount	NIL
Financial covenants	<p>The Company shall maintain the below mentioned covenants during the entire tenor of the NCDs and the amounts outstanding are been fully repaid:</p> <ol style="list-style-type: none"> 1. Maximum Net Debt/Equity of 2.50x 2. CRAR and Tier I Capital shall not be less than 30% 3. No negative cumulative mismatch in any of the ALM buckets till 1 year of ALM statement
Issue Price	<p><u>Series 3A/2018-19</u> INR 7,32,028 per debenture</p> <p><u>Series 3B/2018-19</u> INR 7,26,191 per debenture</p>
Discount at which security is issued and the effective yield as a result of such discount	<p><u>Series 3A/2018-19</u> Discount – INR 2,67,972 per debenture Effective yield – 11% p.a., subject to step-up/ step-down yield, if applicable, in accordance with the Debenture Trust Deed.</p> <p><u>Series 3B/2018-19</u> Discount – INR 2,73,809 per debenture Effective yield – 11% p.a., subject to step-up/ step-down yield, if applicable, in accordance with the Debenture Trust Deed.</p>
Call Date and call price	Not Applicable
Put /Call option on Fully paid Debenture	Not Applicable
Call Option Notice Period	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	INR 10,00,000 per Debenture
Minimum Application	Minimum application is of 10 Debenture of face value of Rs. 10,00,000/-each and in multiples of 1 debenture thereafter. The subscription amount for each Debenture in Series 3A is Rs.

	7,32,028 and for each Debenture in Series 3B is Rs. 7,26,191.
Issue Timing	
1. Issue Opening Date	July 19, 2018
2. Issue Closing Date	July 19, 2018
3. Pay-in-Date	July 20, 2018
4. Deemed Date of Allotment	July 20, 2018
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 Convention	If any payment date (other than the redemption date) falls on a day which is not a Business Day then the succeeding Business Day will be considered as the effective date for such amount. In case the redemption date does not fall on a Business Day, the payment will be made on the preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.
Record Date	The day falling 15 (fifteen) days before any due date
Security	Security over the Receivables by way of a first ranking <i>pari passu</i> charge by way of hypothecation over the Receivables of the Issuer as set out in the Deed of Hypothecation. Security Cover of 1.20 times to be maintained on the Face Value of the outstanding 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) this Offer Document; and f) any other Transaction Documents (as defined in the Debenture Trust Deed).
Conditions Precedent to Disbursement	As set out under the Debenture Trust Deed.
Conditions Subsequent to Disbursement	As set out under the Debenture Trust Deed.
Events of Default	The events of default include, without limitation: 1. Payment default, subject to a cure period of 2 business days for technical defaults. 2. Breach of any covenants and representations and warranties (Subject to cure period)

	<ol style="list-style-type: none"> 3. Cessation of the business of the Issuer/Restructuring in the Business of the issuer which leads to a Material Adverse Effect; 4. Winding up/ insolvency proceedings (subject to cure period); 5. Misleading information or warranties in material respect by the Issuer (subject to cure period) 6. Cross-default with other financial indebtedness of the Issuer (subject to threshold of INR 7 crores) 7. Any other events of default as detailed in the Debenture Trust Deed, <p>(collectively the “Events of Default”).</p>
Consequences of Event of Default	As set out under the Debenture Trust Deed.
Early Redemption	<ol style="list-style-type: none"> 1. Occurrence of any Events of Default beyond the agreed cure period, if any; 2. The long-term rating of the Debentures/Issuer is withdrawn/suspended or the long-term rating of the Debentures/Issuer is downgraded to below A+ or the issuer is assigned a long term rating of below A+ by any rating agency or the credit rating of the issuer is assigned a prefix/suffix of "issuer not cooperating"; 3. Existing shareholders/sponsors, directly or indirectly (singly or jointly) failing to maintain at least 51% of the shareholding or retain control of the Issuer (except in case of IPO) during the tenor of the Debentures without prior approval from investors of this issue. Existing shareholders/sponsors constitute: <ol style="list-style-type: none"> a. Entities controlled or managed directly/indirectly by Clearwater Capital Partners LLC being India Credit Holdings Pte. Ltd. b. Entities controlled or managed directly or indirectly by Varde Partners being Pavonina Pte Ltd c. Entities controlled or managed directly or indirectly by current shareholders of Al Mehwar Commercial Investment LLC, currently being Al Mehwar Commercial Investment LLC; and 4. Breach of financial covenants which is not cured within 30 days. <p>The Debenture Trustee, acting on the instruction of Majority Debenture Holder(s), shall notify the Issuer of their decision to demand mandatory redemption of the Debentures (“Accelerated Redemption Notice”).</p>
Provisions related to Cross Default Clause	As set out under the Debenture Trust Deed.
Representations and Warranties	As set out under the Debenture Trust Deed.
Covenants and Undertakings	As set out under the Debenture Trust Deed.
Information	As set out in the Debenture Trust Deed.

Undertakings	
Early Redemption Event	As set out in 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 the Debenture Trust Deed).
Additional Covenants	As per the Debenture Trust Deed.

The Debenture Trust Deed shall be duly executed and duly registered with the sub-registrar of assurances at Mumbai by the parties to it within 60 days of the Deemed Date of Allotment.

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 the Yield on Debentures will be increased by 2% p.a. for the default period, till these conditions are complied with at the option of the investor.

2.2. Default in Payment

In case of default in payment of Coupon and / or principal redemption on the due dates, the Yield on Debentures will be increased by 2% p.a. for the defaulting period.

2.3. Delay in listing

In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Company 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 Limited
Face Value (per security)	Rs. 10,00,000 per Debenture
Issue Date / Deemed Date of Allotment	Issue Date: July 19, 2018 Deemed Date of Allotment: July 20, 2018
Redemption Date	Series 3A/2018-19: July 15, 2021 Series 3B/2018-19: August 12, 2021
Coupon Rate	Zero Coupon
Frequency of the interest payment with specified dates	Not Applicable
Day count Convention	Actual/ actual

--	--

D. CASH FLOWS ILLUSTRATION OF THE ISSUE (Per Debenture)

Series 3A/2018-19

Cash Flows	Payment Date	No. of Days in Coupon Period	Amount (in Rs.)
Redemption Amount	15-07-2021	1091	10,00,000

Series 3B/2018-19

Cash Flows	Payment Date	No. of Days in Coupon Period	Amount (in Rs.)
Redemption Amount	12-08-2021	1119	10,00,000

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

1. Particulars of the offer:

Name, address, website and other contact details of the Issuer indicating both registered office and corporate office		Refer to Section III A of the Offer Document under the heading "Disclosures"
Date of incorporation of the Issuer		Refer to Section III A of the Offer Document under the heading "Disclosures"
Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any		Refer to Section III B of the Offer Document
Management's perception of risk factors		Refer to Section II of the Offer Document under the heading Risk Factors
Names, designation, address and phone number, email ID of the nodal / compliance officer of the Issuer, if any, for the private placement offer process		Refer to Section III A of the Offer Document under the heading "Disclosures"
Date of passing of Board resolution	:	September 27, 2017
Date of passing of Finance Committee resolution	:	July 17, 2018
Date of passing of resolution in the general meeting authorizing the offer of NCDs	:	October 09, 2017
Kinds of securities offered and class of security	:	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Price at which the security is being offered including the	:	INR 7,32,028 for each Debenture in Series 3A and INR 7,26,191 for each Debenture in

premium, if any, along with justification of the price		Series 3B, determined on the basis of prevailing market conditions, resource requirements and investor demand to give a yield of 11% p.a. to the investors.
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	:	Series 3A/2018-19 – INR 30 crore (Indian Rupees Thirty crore only) with a Green Shoe option upto INR 15 crore (Indian Rupees Fifteen crore only) Series 3B/2018-19 - INR 18 crore (Indian Rupees Eighteen crore only) with a Green Shoe option of upto INR 10 crore (Indian Rupees Ten crore only)
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	:	Till date of closing of offer
Purposes and objects of the offer	:	The proceeds from the issue of the Debentures shall be used by the Issuer for its meeting its 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, Designation, DIN and Occupation	Age	Address
Mr. Ali Haroon Designation: Non-executive Director DIN- 07002513 Occupation: Service	40 years	5 Tudor Close, Singapore, 297941, Singapore
Mr. Amit Gupta Designation: Non-executive Director DIN- 00019529 Occupation: Service	50 years	Flat B, 20/F Hamilton Court, No. 8 Po Shan Road, Hong Kong
Mr. Francisco Borja Cuellar Prats Designation: Non-Executive Director	43 years	Villa 4021, Mangrove Village, Abu Dhabi, UAE

Name, Designation, DIN and Occupation	Age	Address
DIN: 0008169406		
Ms. Naina Lal Kidwai Designation: Independent Director DIN: 00017806 Occupation: Professional	60 years	MENTOR RI, JBF 95, Village Jaunapur, Mehrauli, New Delhi- 110047
Mr. Rahul Merchant Designation: Independent Non-executive Director DIN- 07081486 Occupation: Professional	61 years	12 Shirewood Drive Scotch Plains, New Jersey, 07076, , United States of America
Mr. Robert Petty Designation: NonExecutive Director DIN- 00385586 Occupation: Service	56 years	House 5, 2 Island Road, Hong Kong
Mr. Stephen Marzo Designation: Independent Director DIN- 01443338 Occupation: Professional	62 years	FT 1, G/F, 47 Sassoon Road, Pok Fu Lam, Hong Kong
Ms. Subhashree Dutta Designation: Non-executive Director DIN- 00019539 Occupation: Service	50 years	JL Kemang, Selatan X, Jakarta 12730
Dr. Yao Chye Chiang Designation: Non-Executive Director DIN- 02660184 Occupation: Service	52 years	63 Bournemouth Road, Singapore, 439705
Mr. Akihito Watanabe Designation: Alternate Director (to Mr. Ali Haroon) DIN: 07040258 Occupation: Service	39 years	401 Marronnier Terrace 2-1-18 Minami Azabu Minato-ku, Tokyo 106-0047 Japan

b) Key Management Personnel

Name	Background and Designation
Mr. Sanjay Grewal	Chief Executive Officer
Mr. Sanjeev Agarwal	Chief Operating Officer
Mr. Dhruv Jain	Chief Financial Officer
Mr. Amit Pachisia	Managing Director-Chief Credit Officer
Mr. Dhiren Jhaveri	Executive Director-Chief Financial Controller
Mr. Binoy Parikh	Company Secretary & Compliance Officer

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)

(Amt in Rs.)				
Directors Remuneration	Upto May 2018	FY 2017-18	FY 2016-17	FY 2015-16
	43,33,334	3,05,11,533	3,04,23,766	4,02,80,800

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

a) Names of Related Parties:	
Holding Company	India Credit Pte Limited (ICPL)
Associates	Clearwater Investment Advisors India Private Limited ('CIAIPL')

b) Related Party Transactions:									
	Holding Company			Associate Enterprises			TOTAL		
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2016
	INR in millions	INR in millions	INR in millions	INR in millions	INR in millions	INR in millions	INR in millions	INR in millions	INR in millions
Transactions during the year									
Issue of equity shares	-	-	1,676.0				-	-	1,676.0
Redemption of preference shares	-	-	1.5				-	-	1.5
Expense Recovery:- Salaries, Wages and Bonus	-	-	-	2.0	8.9	9.2	2.0	8.9	9.2
Others	-	-	-	-	-	-	-	-	-
Balance outstanding as at year end receivable/ (payable)									
Equity Capital	(4,794.8)	(4,794.8)	(4,794.8)	-	-	-	(4,794.8)	(4,794.8)	(4,794.8)
Other receivables CIAIPL				-	2.5	2.2		2.5	2.2

- 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)
Size of the present offer	Series 3A/2018-19 – INR 30 crore (Indian Rupees Thirty crore only) with a Green Shoe option upto

	<p>INR 15 crore (Indian Rupees Fifteen crore only)</p> <p>Series 3B/2018-19 - INR 18 crore (Indian Rupees Eighteen crore only) with a Green Shoe option of upto INR 10 crore (Indian Rupees Ten crore only)</p>
--	---

- 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 2017-18	FY 2016-17	FY 2015-16
Profit before tax	5447.2	4,162.92	2,215.04
Profit after tax	3549.7	2,708.27	1,448.28

- 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

INR in millions			
	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
A. Cash flow from Operating Activities:			
Profit Before Taxation	5,447.2	4,162.9	2,215.0
Adjustments for:			
Depreciation	9.1	7.0	4.4
Provision for Gratuity	4.5	4.5	8.6
Provision for Leave Encashment	3.2	1.3	1.4
Provision for Bonus	229.7	167.6	-
Amortisation of Financial Expenses			

Provision on Standard Assets and Standard Restructured Assets	204.7	74.2	-
	85.5	149.0	33.6
Operating Profit before Working Capital Changes	5,983.9	4,566.5	2,263.2
Movements in Working Capital :			
- (Increase) / decrease in Loans	(31,221.4)	(24,322.8)	(4,320.2)
- (Increase) / decrease in Investments	5,317.5	3,491.3	(5,950.0)
- (Increase) / decrease in Interest accrued on investments	407.6	(119.2)	(256.3)
- (Increase) / decrease in Interest accrued on loans	(657.8)	(1,053.9)	(67.2)
- (Increase) / decrease in Other advances and Current Assets	(628.9)	294.5	(30.9)
- Increase / (decrease) in Current Liabilities and Provisions	290.2	286.1	21.9
- Decrease / (increase) in bank deposits (having original Maturity of more than 3 Months but less than 12 months)	467.3	77.4	76.3
Cash used in Operations	(20,041.6)	(16,780.1)	(8,263.2)
- Income Taxes Paid	(1,838.6)	(1,512.1)	(764.1)
Net Cash flow used in Operating Activities (A)	(21,880.2)	(18,292.2)	(9,027.3)
B. Cash flow from Investing Activities:			
Purchase of Fixed Assets	(85.3)	(5.0)	(3.7)
Net Cash flow used in Investing Activities (B)	(85.3)	(5.0)	(3.7)
C. Cash flow from Financing Activities			
Proceeds from issuance of Share Capital (including Security Premium)	-	-	7,372.7
Redemption of Preference Shares	-	-	(145.2)
Proceeds from long-term borrowings	29,825.0	11,880.0	-
Proceeds from short-term borrowings	1,000.0	39.7	-
Repayment of long-term borrowings	(6,415.0)	-	-
Changes in working capital loans and Commercial papers (net)	(1,024.2)	6,000.0	-
Net Cash flow from Financing Activities (C)	23,385.8	17,919.7	7,227.4

Net Increase / (Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	1,420.3	(377.5)	(1,803.6)
Cash and Cash Equivalents as at the beginning of the year	1,995.5	2,373.0	4,176.5
Cash and Cash Equivalents as at the end of the year	3,415.8	1,995.5	2,373.0
Components of Cash and Cash Equivalents			
Cash on Hand	-	0.1	0.1
Cheques on Hand	100.0	-	-
With Banks - on Current Account	3,305.8	991.7	2,372.9
- on Deposit Account	10.0	1,003.7	-
	3,415.8	1,995.5	2,373.0

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

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
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 17, 2018 and the special resolution of the shareholders of the Issuer passed at the shareholders' meeting held on October 09, 2017.

2. Minimum application size:

Minimum application is of 10 (Ten) Debentures 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:

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 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:

If the Issuer chooses not to go ahead with the Issue and calls off the Issue, the Indian Clearing Corporation Limited will return the funds collected from Successful Invited Eligible Investors within 2 Business Days from the Deemed Date of Allotment.

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/Finance Committee 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 Redemption Amount (including the Yield) for the Debentures held by that Debenture Holder and upon such credit such Debentures shall be deemed to have been redeemed.

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 be 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 September 27, 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 17, 2018 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 27, 2017 appointing Price Waterhouse Chartered Accountants, LLP as statutory auditors of the Company.
- (vi) Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on October 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 4500 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, 2013, 2014, 2015, 2016 and 2017 of the Company.
- (viii) Letter dated June 27, 2018 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 17, 2018 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 17, 2018 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.
- (vii) An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favour of the trustees to the proposed Issue has been obtained.

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

Operational parameters for issuance of Debentures on private placement basis through BSE Bond-EBP

Bidding Period	Bidding will be open on Thursday July 19, 2018 from 11:00 AM to 12:00 PM.
Bid modification	<ul style="list-style-type: none">a) Modification to bidding will be permitted during bidding period.b) Revisions to improve the coupon/yield and upward revisions in terms of bid amount will be permitted in the last ten (10) minutes of the bidding period.
Bid cancellation	Cancellation of bid is allowed during the bidding period however no cancellation will be permitted in the last ten (10) minutes of the bidding period.
Multiple Bids	<ul style="list-style-type: none">a) Multiple bids by a single bidder is prohibited.b) In case of multiple bids, only the first bid will be considered valid.c) Arranger may make multiple bids only if each bid is on behalf of different Eligible Investors.
Withdrawal of Issue	<p>The Issuer is entitled to, at its sole and absolute discretion, withdraw the Issue after the bidding closure, without assigning any reason, including in the event of the following:</p> <ul style="list-style-type: none">(a) If the Issuer is unable to receive the Issue Size.(b) Default by any Eligible Investor on payment towards allotment of the Debentures on the Pay In Date, due to which the Issuer is unable to fulfill the Issue Size.

How to apply:

ONLY the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the BSE Bond-EBP by entering the bid amount in INR, during the period commencing on the Issue/ Bid Opening Time on the Issue/Bid Opening Date and ending on the Issue/ Bid Closing Time on the Issue/Bid Closing Date. The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the BSE Bond-EBP. No bidding can be made for a fraction of a Debentures.

Multiple bids by a bidder are not permitted. If multiple bids are entered, the first bid will be considered as valid. Multiple bids by an arranger is allowed where each bid is on behalf of different investor(s).

Bid modification is allowed during the bidding period. In last 10 minutes of the bidding period, revision is allowed only to improve the coupon / yield (in case the issue is a cut off yield based issue) and upward revision in terms of bid amount. Bid cancellation is not permitted in the last 10 minutes of the bidding period.

For further details in relation to the bidding, pre-bidding and post bidding procedure, invited Eligible Investors should refer to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE (as amended from time to time).

Provisional Allocation of Debentures to be Allotted:

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, the Arrangers and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the BSE Bond-EBP ("**Successful Invited Eligible Investors**"). If the Issue (for a fixed rate issue) is over-subscribed, the Debentures will be allotted on a pro-rata basis as determined by the BSE Bond-EBP. If the Issue is on a cut off yield basis, the allotments will be made on yield property basis (i.e. all the bids below the cut-off yield will be accepted and for the bids received at cut-off yield, allotment will be made on *pro rata* basis in the multiple of bidding lot size).

Submission of completed Application Form:

Post the provisional allocation of the Debentures, the successful Eligible Investors must submit the Applications 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.

Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the successful Eligible Investors and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Issuer alongwith all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Company but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

Applications to be accompanied with bank account details:

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

Payment instructions

On the Pay-In Date, the Successful Invited Eligible Investors must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE Bond-EBP to the bank account of the Indian Clearing Corporation Limited on or before 10:30 a.m. . Funds for the allocation of the Debentures for bids made by an arranger on behalf of the Successful Invited Eligible Investors must also be made from the bank account of such eligible participants.

The entire amount of INR 7,32,028/- per Debenture in Series 3A and INR 7,26,191/- per Debenture in Series 3B is payable on the Pay-In Date.

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:

All Eligible Investors (who are specifically addressed through a communication by or on behalf of the Issuer directly) are eligible to apply for this private placement of Debentures. The registration /enrolment process for the Eligible Investors must be guided by SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE, for the registration process on the BSE Bond-EBP. All Eligible Investors (who are specifically addressed through a communication by or on behalf of the Issuer directly) will have access to the Information Memorandum and other issue specific information uploaded by the Issuer on the BSE Bond-EBP. No other person may apply.

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 withdraw the Issue after the bidding closure, without assigning any reason including but not limited to, if the Issuer is unable to receive the bids upto base issue size, the invited Eligible Investor has defaulted in payment towards the allotment within the stipulated timeframe, the cutoff yield in the Issue is higher than the estimated cutoff yield disclosed to the BSE-BOND, where the base issue size is fully subscribed (in case of cut off yield issue).

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

Addressed to: Application form No: _____																	
Altico Capital India Limited 21, 2 nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai-400051 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: 5%;"> </td><td style="width: 5%;"> </td><td style="width: 5%;">/</td><td style="width: 5%;"> </td><td style="width: 5%;"> </td><td style="width: 5%;">/</td><td style="width: 5%;">1</td><td style="width: 5%;">8</td></tr></table> Date of Clearance of Funds <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 5%;"> </td><td style="width: 5%;"> </td><td style="width: 5%;">/</td><td style="width: 5%;"> </td><td style="width: 5%;"> </td><td style="width: 5%;">/</td><td style="width: 5%;">1</td><td style="width: 5%;">8</td></tr></table>			/			/	1	8			/			/	1	8
		/			/	1	8										
		/			/	1	8										
APPLICATION FORM FOR _____																	
<p>Dear Sir/ Madam,</p> <p>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 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.</p>																	

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

DEBENTURE APPLIED FOR SERIES No.:	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,	

Type of Accou nt	<input type="checkbox"/> Saving	<input type="checkbox"/> Curren	<input type="checkbox"/> Other				
	s	t	s				

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	
---	--	------------------------------	--

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				
Client-ID			SECOND APPLICANT	
Beneficiary Account Number				
Name of the Applicant			THIRD APPLICANT	

--	--	--	--

The bank account details of the Issuer are as under:

Bank	HDFC Bank Limited
Account number	05720310003019
Beneficiary Name	Altico Capital India Limited
Account type	Current Account
IFSC Code	HDFC0000572
Bank Address	Vatika Atrium, Block -A, Khasra No. 1741/1742/1743 Village Wazirabad, Gurgaon – Haryana - 122002
Name of person	Brijesh Dhingra
Contact No	9818598375

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

[NAME OF ISSUER] (CIN: [●]) Registered and Corporate Office: [●] Tel: [●] Fax: [●] E-mail: [●] Website: [●]		ACKNOWLEDGEMENT SLIP
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 17, 2018 read with the resolution of the Board of Directors dated September 27, 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 Limited



Authorised Signatory



Date: July 17, 2018

Place: Mumbai

Attachments:

- Annexure A – Equity Share Capital History during last five years
- Annexure B – Other Directorship of Directors
- Annexure C - 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 auditors qualifications, if any
- Annexure D - Abridged version of Latest Audited/ Limited reviewed Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any
- Annexure E – Consent Letter of Debenture Trustee
- Annexure F – Rating Rational
- Annexure G - Board Resolution & Shareholders Resolution