



**Date wise action taken by Vistra ITCL (India) Ltd (“Vistra” or “Trustee”) as Debenture Trustee on Listed NCD issuance of Altico Capital India Limited This is published for information of Debenture holders, Credit Rating Agencies and all other stakeholders.**

<b>Company name:</b>	Altico Capital India Limited (the "Company" or "Altico")
<b>outstanding Issuance as on March 31, 2020</b>	1562.3 Crores
<b>Number of Series</b>	17 ISINs (vide 11 Debenture Trust Deeds where Vistra is acting as Debenture Trustee)
<b>Number of Debenture Holders</b>	91 Debenture Holders
<b>Security type</b>	Secured
<b>Interest/Principal payment default started since</b>	12-09-2019

<b>DATE</b>	<b>EVENTS</b>
<b>September-19</b>	on September 03, 2019 Credit rating of the Company downgraded from IND AA- to IND A+ by India Ratings
	on September 12, 2019: a) Intimation by the Company of default in payment of interest under the external commercial borrowing facility availed from Mashreqbank PSC, to the stock exchanges and Vistra ITCL (India) Ltd. ('Vistra' or 'Trustee') b) Credit ratings of the Company downgraded from Revised from CARE AA-; Stable to CARE B; Negative by CARE.
	September 13, 2019: 1) Notice issued to the Company pursuant to it's intimation of default on September 12, 2019 to the exchanges triggering 'Cross-default' provisions under several other NCD series, for the details/documents required from the Company and the action to be taken in the matter hence. 2) Vistra Conducted meeting of the Debenture Holders at shorter notice 3) Credit ratings of the Company downgraded from IND A+ to IND C by India Ratings
	September 16, 2019, The Company conducted a meeting of all lenders and/or debenture holders at Mumbai wherein a detailed discussion was held on the default made by the Company.
	Update on the default by Company sent to SEBI and requested SEBI to guide us in the matter and also issue suitable directions to the Company, which will help us in our endeavour for protecting interest of the debenture holders on September 18, 2019
	on September 19, 2019: 1) Draft Minutes of the meeting held on September 16, 2019 sent to all Debenture holders along with Company's presentation "Update & Way forward for Altico" 2) 1st set of reply received from the Company on Vistra's Notice dated September 13, 2019 along with requisite documents, immediately forwarded to Debenture holders for their reference.

	<p>On September 20, 2019:</p> <ol style="list-style-type: none"> <li>1) Intimation of default in payment of interest of NCDs given by the Company to the exchange mentioning the ISIN numbers and default amount of Rs. 739.87 crore</li> <li>2) 2nd set of reply received from the Company on Vistra's Notice dated September 13, 2019 along with requisite documents, immediately forwarded to Debenture holders for their reference.</li> </ol>
	<p>September 26, 2019:</p> <ol style="list-style-type: none"> <li>1) Lenders and Debenture Holders Meeting conducted by the Company at Mumbai</li> <li>2) 1st Default in Interest payment by Altico, intimation sent to Credit Rating Agency and SEBI (ISIN-INE587007149)</li> </ol>
	<p>On September 29, 2019 2nd Default in Interest payment by Altico, intimation sent to Credit Rating Agency and SEBI (ISIN-INE587007164)</p>
	<p>On September 30, 2019:</p> <ol style="list-style-type: none"> <li>a) Credit rating of the Company downgraded from IND C to IND D by India Rating.</li> <li>b) Credit rating withdrawn by CARE due to expiry of the validity period of the initial rating during which funds have not been mobilized using the rating.</li> </ol>
<b>October-19</b>	<p>On October 17, 2019 Minutes of the Meeting dated September 26, 2019 circulated to all Debenture Holders</p>
<b>November-19</b>	<p>On November 01, 2019, clarification Letter received from Altico on below points;</p> <ol style="list-style-type: none"> <li>1) Opening a TRA account with SBI Bank (Lead Bank)</li> <li>2) Engaging with SBI Capital Markets Limited for preparing a Resolution Plan</li> <li>3) Maintaining Accounts of Altico as Standard Assets</li> <li>4) Equity/mezzanine infusions by Shareholders</li> <li>5) Transfer of escrow accounts of Altico's borrowers to SBI.</li> <li>6) Confirmation that no payments (other than usual operating expenses) have been made from ICICI Bank A/C or any Other A/C of Altico.</li> <li>7) Minutes of board meetings related to             <ol style="list-style-type: none"> <li>a) appointment of Alvarez &amp; Marshal and</li> <li>b) decision to default</li> </ol> </li> <li>8) Terms of appointment of new CEO including his remuneration</li> <li>9) CEO appointment to be kept in abeyance</li> <li>10) Inform the dates of all their Board/Committee Meetings to be held in next 30 days so as to enable any representatives of lenders to attend those meetings as an observer</li> <li>11) No fee is paid to Alvarez &amp; Marshal from the Cash Flow of Altico.</li> <li>12) Appointments of consultants/advisors</li> <li>13) Staff / people management</li> <li>13) Declaring directors/shareholders as 'willful defaulter' / non cooperative borrower</li> <li>14) Other criminal / investigative actions against Altico</li> <li>15) Meeting / call with Board / shareholders</li> </ol>
	<p>Letter received from Altico in confirmation to Transfer of cash/monies from ICICI account to the SBI TRA Account on November 04, 2019</p>
	<p>Default intimation for November 07, 2019 sent to Credit Rating Agency and SEBI (ISIN-INE587007248)</p>
	<p>on November 15, 2019, Acceleration Notice sent for Debentures held by IFC</p>
	<p>Default intimation for November 28, 2019 sent to Credit Rating Agency and SEBI (ISIN-INE587007040, INE587007016 and INE587007024)</p>

<b>December-19</b>	On December 05, 2019 letter sent to SEBI updating conduct of the matter
	Default intimation for December 09, 2019 sent to Credit Rating Agency and SEBI (ISIN-INE587007255)
	on December 10, 2019 Record Date December 24, 2019 Intimation to BSE received from Altico Capital, and the same was forwarded to all Debenture Holders
	Default intimation for December 29, 2019 sent to Credit Rating Agency and SEBI (ISIN-INE587007172)
	On December 30, 2019 Partial Payment made by the company for amounts outstanding till September 12, 2019
	Default intimation for December 31, 2019 sent to Credit Rating Agency and SEBI (ISIN-INE587007099)
<b>January-20</b>	Cash Distribution made by Altico on December 30, 2019, details as received from SBI Capital Markets Limited (Advisor) sent to all debenture holders on January 10, 2020.
	On January 17, 2020, a) Advisor made arrangements for bids for proper Asset Monetization. b) All Lenders Meeting arranged by Advisor and CAM (Legal counsel) to discuss on agenda items including Signing of ICA on January 1, 2020. The same was communicated to all Debenture Holders
	on January 24, 2020 Advisor & Legal counsel suggested Vistra to sign ICA on behalf of Debenture Holders. Draft of ICA sent across to all Debenture Holders
	Another All Lenders Meeting arranged by Advisor & Legal counsel on January 30, 2020 basis the agenda. Communication made to all debenture holders by Vistra asking for their confirmation for signing ICA on January 29, 2020
<b>February-20</b>	on February 04, 2020, Shared all documents in relation to bid process with the debenture holders as received from Advisor and informed that Debenture Trustee would be signing the ICA only upon instructions received from Majority Debenture holders as mentioned in the transaction documents
	Con Call with all Individual debenture holders on February 6, 2020 for seeking their views and presenting their queries before Advisor & Legal counsel on signing of ICA. ICA signed by Vistra for all DTDs where Vistra is acting as debenture Trustee, except IFC NCDs.
	on February 07, 2020 letter sent to SEBI updating conduct of the matter
	All Lenders Meeting arranged by Advisor & Legal counsel on February 12, 2020 basis the decided agenda and presentation of Resolution Plans. Communicated to all debenture holders on February 11, 2020
	All Lenders Meeting arranged by Advisor & Legal counsel on February 24, 2020 basis the decided agenda and presentation of Resolution Plans. Communication made to all debenture holders on February 21, 2020
	on February 24, 2020: a) Vistra conducted meeting of all the debenture holders to discussion on resolution plan, voting instruction and way forward. B) Update sent to SEBI on the matter and asked for personal meeting to elaborate the concerns in the matter.
On February 25, 2020, Vistra communicated to all debenture holders of the voting process to be conducted for Resolution Plans and requested debenture holders to confirm their vote on or before March 09, 2020.	

<b>March-20</b>	On March 03, 2020 Vistra Signed ICA on behalf of debenture holders upon receiving instructions from majority debenture holders
	All Lenders Meeting arranged by Advisor & Legal counsel on March 13, 2020 basis the decided agenda and presentation of Resolution Plans. Communication made to all debenture holders on March 06, 2020
	Queries raised by individual debenture holders to obtain clarity on resolution process forwarded to Advisor & Legal counsel on March 11, 2020
	on March 11, 2020 Vistra sent mail to arrange call to address queries by individual debenture holders to obtain clarity on resolution process
	on March 12, 2020: a) Call of individual debenture holders with SSG Capital to obtain clarity on resolution process b) Vistra sent queries of Debenture Holders to SSG capital and Celebrus on of the bids provided as per resolution plan c) Concluded Stage 1 Voting to select resolution plan on the instructions of majority debenture holders
	on March 13, 2020 a) Lenders Meet was held b) Reply received on Vistra's query by SSG capital on the bidders who provided resolution plan c) Reply received on Vistra's query by Celebrus on the bidders who provided resolution plan d) Draft of Altico's promoter undertaking circulated by Legal Counsel for comments
	On March 16, 2020: a) Voting instruction on resolution plans received from all the Majority Debenture Holders b) Representations from Employees of Altico Capital sent by Advisor c)Query raised by Individual Debenture Holder seeking details of approved resolution plan since his email ID was not updated in the BENPOS provided by the company earlier. d) Minutes of Lenders Meeting held on March 16, 2020 circulated by Advisor e) Altico employees representation letter to all lenders
	Concluded Stage 2 Voting to select resolution plan on the instructions of majority debenture holders on March 17, 2020
	Email from Lead Bank to SSG Capital confirming voting approval and SSG Capital as preferred bidder on their resolution plan on March 18, 2020
	on March 20, 2020: a) Concluded Voting to appoint SBI Bank Limited (Lead Bank) as Lead Bank by all lenders on the instructions of majority debenture holders b) Query by Individual Debenture Holder seeking clarity on resolution plan. c) Lead Bank replied to Altico employees on their representation letter

	<p>March 24, 2020:</p> <p>a) Lead Bank issued Letter of Intent for resolution of Altico Capital Limited to SSG Capital</p> <p>b) Advisor forwarded email from SSG Capital to seek approval of lenders to go under Option 3 of resolution plan, which involves buyout of entire debt from the lenders and the entire equity from the shareholders is expected to be much simpler, smoother and relatively easier compared to the asset purchase plan under Scenario 2 of Option 2. Therefore requesting the lenders to allow us to proceed only with Option 3 of the resolution plan. SSG Capital to apply to CCI, RBI and any other regulatory authority for the requisite approvals for implementation of resolution plan as soon as possible.</p> <p>on March 26, 2020:</p> <p>a) Received Letter from Lead Bank related to resolution process the same was forwarded to debenture holders.</p> <p>b) Default intimation sent to Credit rating agency and SEBI via email (ISIN-INE587007156)</p> <p>c) Reply by Vistra to one of the Individual Debenture Holder providing clarity on resolution plan</p> <p>On March 29, 2020 Default intimation sent to Credit rating agency and SEBI via email (ISIN-INE587007180)</p> <p>On March 31, 2020 Vistra sent email to all Debenture Holders over update on approved resolution letter issued by Lead Bank for issuance of letter of intent and further conditions to be fulfilled by Altico.</p>
<p><b>April-20</b></p>	<p>Received email from Lead Bank on April 01, 2020 over next step in the implementation process, lenders and SSG Capital had requested for setting up a monitoring committee (“MC”) during the period of effectuating the SSG Resolution Plan. The MC to comprise of representatives from Lenders, SSG Capital and Key Management Personnel nominated by Shareholders of Altico.</p> <p>On April 4, 2020:</p> <p>a) Closing checklist for the Altico resolution process on Option 3 of SSG Capital’s Plan circulated by the Advisor</p> <p>b) Received letter dated April 4, 2020 from the Board of Directors of Altico nominating Mr. Amit Pachisia, Chief Credit Officer on the Monitoring Committee</p>