

Date: September 13, 2019

Ref. no.: 8924

To

ALTICO CAPITAL INDIA LIMITED

21, 2nd Floor, 5 North Avenue, Maker Maxity,
Bandra Kurla Complex,
Bandra (East), Mumbai -400 051

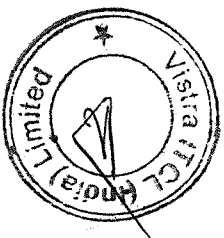
Kind attention: Mr. Dhruv Jain

Subject: Intimation of Default to the Stock Exchange dated 12th September 2019

Reference: Letter of disclosure to the Stock Exchange dated 12th September 2019

Sir,

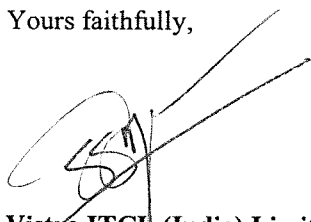
1. We write to you in reference to the letter dated 12th September 2019 to BSE Limited (“**Stock Exchange**”) wherein you, Altico Capital India Limited (“**Altico**” or “**you**”) have provided the disclosures to Stock Exchange in relation to your non-payment of the interest under the external commercial borrowing facility availed by from Mashreq Bank PSC.
2. Kindly note that the above mentioned default has triggered various provisions under the issuance of the non-convertible debentures bearing several ISIN nos. (“**Debenture**”), in respect of which issuance we, Vistra ITCL (India) Limited, are acting as the debenture trustee (“**us**” or **Debenture Trustee**”) on behalf of various debenture holders (“**Debenture Holders**”), including but not limited to the ‘*Cross-default*’.
3. In reference to the above mentioned cross-default that have occurred under several Transaction Documents, please note that we have received several instructions/queries from the Debenture Holders to the Debentures.
4. Therefore, we hereby write to you on the behalf of the Debenture Holders , in order to instruct you to provide all the relevant information and/or documents and take the following action:
 - (i) Whether there is any lien of any nature on your Cash Balances (including current account, fixed deposit account, ECB account or any other account/s) in favour of any lender, whether bank or any financial institution;
 - (ii) Altico shall not dispose off and/or sell any of the assets/receivables of the company, without the prior consent of the Debenture Holders; Additionally incase of the Company being in any kind of ongoing negotiations for any such transactions shall be obliged to apprise the Debenture Holder/s of the same.





- (iii) Altico shall preserve all cash and other liquid assets (including in particular monies lying to the credit in any account(s) maintained with the bankers whether as term deposits or regular/ fixed deposits of Company) of the Company.
 - (iv) Altico shall not (a) retire any debt or any material transaction, (b) release any security underlying these Debentures, including any excess security; (c) make any major cash payment or any disproportionate expenses in relation any matter, including but not limited to the expenses on the legal proceedings. Only those regular expenses which are required solely in the normal course of business to run the day-to-day operations shall be permitted;
 - (v) Kindly provide the break-up of your complete borrowings (lender-wise) as on 12th September 2019 and 13th September 2019, respectively;
 - (vi) Kindly provide details of Cash balance available with Altico as on 13th September 2019 with details of how much of that is encumbered, how much of that is restricted and to whom is sole encumbered.
 - (vii) You are hereby instructed to keep the Debenture Holders apprised and involved in all the activities in relation to the cash management.
 - (viii) No preferential payment or no preferential treatment shall be given to any lender or any sponsor or any investor or any other person.
 - (ix) Appoint one or more director for and on behalf of all the lenders wherein at least one director shall be representative of Debenture holders.
5. In light of the paras above and in order to secure the interest of the Debenture Holders, we, in our capacity as a Debenture Trustee hereby instruct you to provide your reply, along with the requisite documents and/or information **immediately** upon receipt of this letter.
6. Please note that the content of this letter is without prejudice to any of the rights that may be available to us and/or the Debentures Holders, against Altico under the Transaction Documents and/or any applicable law for the time being in force.

Yours faithfully,


Vistra ITCL (India) Limited

