

22. B) SUMMARY TERM SHEET FOR B9A801B

Security Name	ECAP – Secured Market Linked Non Convertible Debentures
Product Code	B9A801
Option Type	Option B
Issuer	ECAP EQUITIES LIMITED
Type of Instrument	Principal Protected - Market Linked Redeemable Non- convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Principal Protection	Principal is protected at maturity
Underlying/ Reference Index	NEAR MONTH FUTURE OF NIFTY 50 INDEX
Mode of Issue	Private Placement
Option to retain oversubscription (Amount)	Not Applicable
Eligible Investors	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • Any other investor eligible to invest in these Debentures
Minimum application Size	1 Debenture bearing face value of Rs. 10,000,000/- each and in multiples of 1 Debenture(s) thereafter.
Investor Category I	Subscription amount being less than Rs. 1, 00, 00,000/- (Rupees One Crore) after considering discount or premium, if any.
Investor Category II	Subscription amount being equal to or greater than Rs. 1, 00, 00,000/- (Rupees One Crore) after considering discount or premium, if any.
Face Value	Rs. 10,000,000/- Per Debenture
Issue price	Rs. 10,000,000/- Per Debenture
Justification of Issue Price	Not Applicable
Tenor In Days	398 Days from the Deemed Date of Allotment
Issue Opening Date	31-Jan-18
Issue Closing Date	31-Jan-18
Pay-in-Date	31-Jan-18
Deemed Date of Allotment	31-Jan-18
Participation Rate: PR	100.00%
Gain Participation Rate: GPR	95%

Shout-in Condition (n)	Shout-in Condition (n) is said to be met if: A. on any Official Trading Day, all the debenture holders have requested the Issuer on a recorded line (followed by a written instruction) to set the Shout-in Level (n); and B. Knock-out Condition (n) has never been met; and C. the Issuer accepts the request by the debenture holders to set the Shout-in Level (n), which is at the Issuers sole discretion; and D. at least one of Shout-out Condition (n) or the Barrier Condition (n) must have been met post the last instance when Shout-in Condition (n) was met; and E. Current Date is less than or equal to the Final Fixing Date. Once the Shout-in Condition (n) has been met, the same shall be binding and irrevocable. The Shout-in Condition (n) may be met multiple times during the Tenor and the (n) in “Shout-in Condition (n)” shall vary each time the Shout-in Condition is met. (n) shall assume the value of 1 on the Deemed Date of Allotment. For each subsequent occasion when the Shout-in Condition (n) is met, (n) shall be incremented by 1.
Shout-in Date (n)	Date on which the Shout-in Condition (n) is met
Shout-in Level (1)	Level of 11042.1 of the underlying
Shout-in Direction (1)	“Short”
Shout-in Direction (n)	Shout-in Direction (n) is specified as either “Long” or “Short” by the debenture holders for each instance when the Shout-in Condition (n) is exercised.
Multiplier (n)	If Shout-in Direction (n) = “Short”: Then Multiplier (n) = -1 Else if Shout-in Direction (n) = “Long” Then Multiplier (n) = 1
Cycle Accrual	The Cycle Accrual corresponding with each of the Cycle Accrual Dates is defined as per the following formula: $PR * [(The\ average\ of\ the\ Realized\ TWAP\ Spread\ for\ each\ of\ the\ five\ trading\ days\ immediately\ preceding\ (and\ not\ including)\ the\ expiry\ for\ the\ future\ contract\ corresponding\ to\ that\ Cycle\ Accrual\ Date) + (0.05\% * Multiplier(n))]$
Realized TWAP Spread	The Realized TWAP Spread for any day is defined as: $[(The\ time-weighted\ average\ price\ (TWAP)\ of\ the\ NEAR\ MONTH\ FUTURE\ OF\ NIFTY\ 50\ INDEX\ in\ the\ last\ half\ hour\ of\ trading\ on\ that\ day)/(The\ time-weighted\ average\ price\ of\ NEAR\ MONTH\ FUTURE\ OF\ NIFTY\ 50\ INDEX\ in\ the\ last\ half\ hour\ of\ trading\ on\ that\ day) - 1]$
Cycle Accrual Dates	22-Feb-18,28-Mar-18,26-Apr-18,31-May-18,28-Jun-18,26-Jul-18,30-Aug-18,27-Sep-18,25-Oct-18,29-Nov-18,27-Dec-18,31-Jan-19,28-Feb-19
Total Cycle Accrual (n)	Total Cycle Accrual (n) is the sum of Cycle Accrual corresponding to each Cycle Accrual Date falling after the Shout-in Date (n) and before the earliest of: • Current Date • Shout-out Date (n) • Barrier Hit Date (n)

	• Knock-out Date (n) • Final Fixing Date	
Current Date	Current date is the date on which the Total Cycle Accrual (n) is being calculated.	
Shout-out Condition (n)	Shout-out Condition (n) is said to be met if: A. on any Official Trading Day, all the debenture holders have requested the Issuer on a recorded line (followed by a written instruction), to set the Shout-out Level (n); and B. Barrier Condition (n) has not been met; and C. Knock-out Condition (n) has not been met; and D. Shout-in Condition (n) has been met; and E. Current Date is less than or equal to the Final Fixing Date. Once the Shout-out Condition (n) has been met, the same shall be binding and irrevocable. The Shout-out Condition (n) may be met multiple times during the Tenor of the product and the (n) in "Shout-out Condition (n)" shall assume the value of (n) from the last instance when the Shout-in Condition (n) was met.	
Shout-out Date (n)	Date on which the Shout-out Condition (n) is met	
Shout-out Level (n)	Shout-in Level (n) for n = 1, 2, 3, 4... is set by the issuer at its sole discretion on the Shout-out Date (n) between Official Low Level and the Official High Level of NEAR MONTH FUTURE OF NIFTY 50 INDEX as on the Shout-in Date (n). The Shout-out Level (n) will be communicated to all the debenture holders within one working day from the Shout-in Date (n).	
Final Fixing Date	28-Feb-19	
Final Fixing Level	Official Closing level of NEAR MONTH FUTURE OF NIFTY 50 INDEX as on the Final Fixing Date.	
Cycle Charge (n)	0.25%	
Cycle Coupon (n)	Scenario	Cycle Coupon (n)
	If Shout-out Condition (n) is met A. Before either of Barrier Condition (n) or Knock-out Condition (n) is met; OR B. Either of Barrier Condition (n) or Knock-out Condition (n) is not met at all	$\text{Max } (0, \text{Multiplier (n)} * (\text{PR} * ((\text{Shout-out Level (n)} / \text{Shout-in Level (n)}) - 1) - \text{Total Cycle Accrual(n)})) * \text{GPR}$ $+$ $\text{Min } (0, \text{Multiplier (n)} * (\text{PR} * ((\text{Shout-out Level (n)} / \text{Shout-in Level (n)}) - 1) - \text{Total Cycle Accrual (n)}))$ $-$ Cycle Charge (n)
	If Barrier Condition (n) is met A. Before either of Shout-out Condition (n) or Knock-out Condition (n) is met; OR B. Either of Shout-out Condition (n) or Knock-out Condition (n) is not	$\text{Multiplier (n)} * (\text{PR} * ((\text{Barrier Exit Level (n)} / \text{Shout-in Level (n)}) - 1) - \text{Total Cycle Accrual (n)})$ $-$ Cycle Charge (n)

	met at all	
	If Knock-out Condition (n) is met A. Before either of Shout-out Condition (n) or Barrier Condition (n) is met; OR B. Either of Shout-out Condition (n) or Barrier Condition (n) is not met at all	$\text{Multiplier (n)} * (\text{PR} * ((\text{Knock-out Level (n)} / \text{Shout-in Level (n)}) - 1) - \text{Total Cycle Accrual (n)}) - \text{Cycle Charge (n)}$
	If neither Shout-out Condition (n) nor Barrier Condition (n) nor Knock-out Condition (n) is met	$\begin{aligned} &\text{Max (0, Multiplier (n)} * (\text{PR} * ((\text{Final Fixing Level} / \text{Shout-in Level (n)}) - 1) - \text{Total Cycle Accrual (n)})) * \text{GPR} \\ &+ \\ &\text{Min (0, Multiplier (n)} * (\text{PR} * ((\text{Final Fixing Level} / \text{Shout-in Level (n)}) - 1) - \text{Total Cycle Accrual (n)})) \\ &- \\ &\text{Cycle Charge (n)} \end{aligned}$
Barrier Level (n)	$\text{Shout-in Level (n)} * (1 + \text{Total Cycle Accrual (n)} + \text{Multiplier (n)} * (- 8.65\%))$	
Barrier Condition (n)	The Barrier Condition (n) is said to be met if: A. If the NEAR MONTH FUTURE OF NIFTY 50 INDEX is: a. at or above the Barrier Level (n) if the Shout-in Direction (n) is “Short”; OR b. at or below the Barrier Level (n) if the Shout-in Direction (n) is “Long”; at any time during an Official Trading day between and including the Shout-in Date (n) and the Final Fixing Date; and B. Shout-out Condition (n) has not been met; and C. Knock-out Condition (n) has not been met. The Barrier Condition (n) may be met multiple times during the Tenor of the product and the (n) in “Barrier Condition (n)” shall assume the value of (n) from the last instance when the Shout-in Condition (n) was met.	
Barrier Hit Date (n)	Date on which the Barrier Condition (n) is met	
Barrier Exit Level (n)	Barrier Exit Level (n) is set by the issuer at its sole discretion on the Barrier Hit Date (n) between the Official Low Level and the Official High Level of NEAR MONTH FUTURE OF NIFTY 50 INDEX as on the Barrier Hit Date (n). The Barrier Exit Level (n) will be communicated to all the debenture holders within one working day from the Barrier Hit Date (n).	
Knock-out Level (n)	$\text{Shout-in Level (n)} * (1 + \text{Total Cycle Accrual (n)} + \text{Multiplier (n)} * (- 8.65\% - (\sum \text{Cycle Coupon (i), where } i=1 \text{ to } (n-1))/\text{PR}))$	
Knock-out Condition (n)	The Knock-out Condition (n) is said to be met if: A. If the NEAR MONTH FUTURE OF NIFTY 50 INDEX is: a. at or above the Knock-out Level (n) if the Shout-in Direction (n) is “Short”; OR b. at or below the Knock-out Level (n) if the Shout-in Direction (n) is “Long”; at any time during an Official Trading day between and including	

	the Shout-in Date (n) and the Final Fixing Date; and B. Shout-out Condition (n) has not been met. The Knock-out Condition (n) may be met only once during the Tenor of the product and the (n) in “Knock-out Condition (n)” shall assume the value of (n) from the last instance when the Shout-in Condition (n) was met.
Knock-out Date (n)	Date on which the Knock-out Condition (n) is met
Knock-out Level (n)	Knock-out Level (n) is set by the issuer at its sole discretion on the Knock-out Date (n) between the Official Low Level and the Official High Level of NEAR MONTH FUTURE OF NIFTY 50 INDEX as on the Knock-out Date (n). The Knock-out Level (n) will be communicated to all the debenture holders within one working day from the Knock-out Date (n).
Residual Daycount (n)	Residual Daycount (n) is the number of days between the Pay-in Date and the earliest of: A. Shout-out Date (n) B. Barrier Hit Date (n) C. Knock-out Date (n) D. Final Fixing Date
Residual Accrual Rate	7%
N	The maximum value assumed by (n) in the “Shout-in Condition (n)”
Fixed Return	8.65%
Coupon	$\text{Max}(0, \text{Fixed Return} + \sum (\text{Cycle Coupon (i)} * (1 + \text{Residual Accrual Rate} * (\text{Tenor In Days} - \text{Residual Daycount (i)}) / 365), \text{ where } i = 1 \text{ to } N))$
Redemption Date	05-Mar-19
Redemption Value	Face Value*(1+Coupon)
Step up/Step down coupon rate	Not Applicable.
Coupon payment frequency	Coupon, if any will be paid on Redemption Date
Coupon payment dates *	Coupon, if any will be paid on Redemption Date
Coupon type	Coupon linked to Underlying / Reference Index.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis	Not Applicable
Default interest rate	In case of default in payment of Coupon and/or principal redemption on the Redemption date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.
Proposed time schedule for which the Disclosure Document is valid	Till redemption
Redemption Premium / Discount	Not Applicable
Put Option	None
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Option	None, except in the case of Early Redemption Option
Call Option Date	Not Applicable
Call Option Price	Not Applicable

Call Notification Time	Not applicable
Listing	<u>Not Applicable</u>
Issuance mode of Debenture	DEMAT form
Trading mode of the Debenture	DEMAT form only
Depository	NSDL and CDSL
Security	The Debentures shall be secured by way of a pari passu mortgage and charge over the Mortgage Premises as defined in the Debenture Trust Deed; a charge on the receivables, stock in trade, loans and investments (as may be mutually agreed with trustee from time to time) to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time
Rating	“BWR PP-MLD AA+” (pronounced “BWR Principal Protected-Market Linked Debenture Double A Plus”)’ by Brickwork Rating India Pvt. Ltd. for Rs. 350 Crores Long term Secured PP-MLD Non Convertible Debenture issue. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Brickwork reserves the right to suspend/withdraw/revise the rating assigned at any time for any reason. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold securities and BWR shall not be liable for any losses incurred by users from any use of this report or its contents.
Purpose and objects of the Issue	General corporate purposes, business operations and investments
Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue	Nil
Details of the Utilisation of the proceeds	The Issuer proposes to augment its resources to meet its requirements of funds to carry on its business operations. The proceeds of the issue of Debentures would be utilized for general corporate purposes.
Settlement	Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository’s record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India’s Real Time Gross Settlement System.
Business Day Convention	If any of the date(s), including the Record Date, as defined in the Disclosure Document fall on a Sunday or a public holiday, the next working day shall be considered as the effective date. However, if any Initial Fixing Date, Final Fixing Date or Observation Date as defined in the Disclosure Document falls on an expiry day, which is thereafter declared as a public holiday/trading holiday, then the day notified by the Exchanges/Regulators as the new expiry day shall be considered as the effective date for the above mentioned dates. However incase Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date
Interest on Application Money	This issue does not contemplate any interest on application money till allotment of Debentures.
Record Date	The date, as may be fixed by the Company, which will be 3 days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.

Transaction Documents	• Letter appointing Karvy Computershare Private Limited as Registrar and Transfer Agents • MoU entered into between the Company and the Registrar. • Memorandum and Articles of Association of the Company. • Date of passing of Board Resolution: Feb 08, 2017 • Date of passing of resolution in general meeting: Feb 15, 2017 • Consent Letter from SBICAP Trustee Company Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures. • Consent Letter from Karvy Computershare Private Limited for acting as Registrars to the Issue • Letter from Brickwork Ratings India Pvt. Ltd. Limited conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto. • Tripartite Agreement between the Company, National Securities Depository Limited ("NSDL") and the Registrar for the Issue of Debentures in dematerialised form. • Tripartite Agreement between the Company, Central Depository Services (India) Limited ("CDSL") and the Registrar for the Issue of Debentures in dematerialised form. • Debenture Trust deed between Company and SBICAP Trustee Company Limited dated January 18, 2018. • License Agreement with IISL and amendments thereafter. • Valuation Agreement entered with CRISIL and Credit Analysis and Research Limited and amendments thereafter to the respective agreements, as may be applicable..
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil
Events of Default	Please refer "Events of Default" under section Definitions and Abbreviations.
Provisions related to Cross Default Clause	Not Applicable
Early Redemption Option	The Company has an option to redeem the Debentures ("Early Redemption Option"), to be exercised by the Company any time after the Deemed Date of Allotment on occurrence of any one or more than one of the following events- "Issuer Tax Change Event" and/or "Change in Law" and/or "Force Majeure Event" and/or "Hedging Disruption Event" and/or "Market Suspension Event" and/or "Increased Cost of Hedging" and/or "Reference Index Modification Event". Further, notwithstanding anything contained in this Disclosure Document, the Company shall not be liable for any failure to perform any of its obligations under this Disclosure Document, if the performance is prevented, hindered or delayed by any one or more of the events mentioned above, its obligations shall be terminated with immediate effect. The decision of the Company about the occurrence of the events mentioned above shall be final and binding in respect of all Debenture holders. Intimation to Investor: If the Company opts to redeem the debentures on occurrence of the events mentioned above, it shall intimate the investor within reasonable time period from the occurrence of any of the events mentioned above that it has exercised the Early Redemption Option. Early Redemption Option Exercise Date: The third Business Day from the date of Early Redemption Option

	intimation to the debenture holder Redemption Proceeds: In case the Early Redemption Option is exercised by the Company, the Debenture holder shall be paid the fair value of the Debenture calculated as on such Early Redemption Option Exercise Date. The fair value will be calculated by the [Calculation Agent] based on a. For the Principal Repayment: The present value of the Debenture will be calculated by the calculation agent based on the G-Sec yield one day prior to Early Redemption Option Exercise Date plus AA- spread over G-Sec yield, on the basis of a poll undertaken from three reference market-makers selected by the calculation agent at its sole discretion in good faith. b. For Coupon Payment: The value of the pay-out will be calculated using the standard 'Black and Scholes' option valuation model with input parameters as determined by the [Calculation Agent]. The decision of the [Calculation Agent] in deciding the Coupon payment based on the 'Black and Scholes' option valuation model, shall be final and binding in respect of all the Debenture holders.
Roles and Responsibilities of Debenture Trustee	Regulation 15 of SEBI (Debenture Trustees) Regulation 1993, prescribes duties of the Debenture Trustees including following : 1. Call for periodical reports from the issuer. 2. To take possession of Trust property in accordance with the provisions of the Trust Deed. 3. To enforce security in the interest of the debenture holders. 4. To ensure on a continuous basis that the property charged to debentures is available and adequate at all times to discharge the interest and principal amount payable to debenture holders. 5. To exercise due diligence to ensure compliance by the issuer with the provisions of the Companies Act, the listing agreement of the stock exchange or the trust deed. 6. To take appropriate measures for protecting the interest of debenture holders as soon as there is a breach of Trust Deed. 7. To ascertain that the debentures have been redeemed or converted in accordance to the provisions of the offer document. 8. To inform SEBI immediately of any breach of trust deed or provision and law. 9. To appoint a Nominee Director on the Board of Issuer in the event of • Two consecutive defaults in payment of interest to the debenture holders or • Default in creation of security for debentures • Default in redemption of debentures As a Debenture Trustee it may have to take steps as he may deem fit – 1. To ensure that the assets of the Company issuing debentures are sufficient to discharge the principal amount at all times. 2. To satisfy himself that the prospectus does not contain any matter which is inconsistent with the terms of the Debentures. 3. To ensure that the Company does not commit any breach of covenants of the Trust Deed or Terms of issue of Debentures. 4. To take such reasonable steps to remedy any breach of the covenants of the Trust Deed. 5. To take steps to call a meeting of holders of Debentures as and when such meeting is required to be held.
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations

under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI. The Debenture holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.

Illustration of Cash Flows:

Company	ECAP EQUITIES LIMITED
Face Value	Rs. 10,000,000/- Per Debenture
Deemed Date of Allotment	31-Jan-18
Redemption Date	05-Mar-19
Coupon	Max (0, Fixed Return + $\sum$ (Cycle Coupon (i) * (1 + Residual Accrual Rate * (Tenor In Days – Residual Daycount (i)) / 365), where i =1 to N))
Coupon Payment Dates/Frequency	Coupon if any, will be paid on Redemption Date
Day Count Convention	Not Applicable

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Coupon on Redemption, if any	05-Mar-19	398	* Coupon linked to Underlying / Reference Index.
Face Value	05-Mar-19	398	Rs. 10,000,000/- Per Debenture
Total	05-Mar-19	398	Rs. 10,000,000 *(1+Coupon) /- Per Debenture

* Coupon on the Debentures, if any shall be payable on the Redemption Date

Company reserves the right to change the issue closing date and in such an event, the Deemed date of allotment may also be revised by the Company at its sole and absolute discretion. In the event of any change in the above issue dates, the investors shall be intimated of the revised schedule by the Company.

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