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(Strictly Privileged &amp; Confidential)

(This Disclosure Document/Private Placement Offer cum application Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)

**Dated: 05-Sep-18**

<b>Name of Company</b>	ECAP EQUITIES LIMITED
<b>Description of Company</b>	ECAP Equities Limited was incorporated on January 11, 2008 as a public limited company under the provisions of the Companies Act, 1956. The Company received the certificate of commencement of business on January 28, 2008.
<b>Corporate Identity Number</b>	U67190TG2008PLC057122
<b>Registered Office</b>	2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, India. Tel: +91 40 4031 6900
<b>Corporate Office</b>	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400/ +91 22 4088 6310;
<b>E-mail</b>	spinvestor@edelweissfin.com
<b>Website</b>	www.edelweissfin.com

**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY ECAP EQUITIES LIMITED (THE “COMPANY” / “ISSUER”) OF 3000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 100,000/- EACH AGGREGATING TO RS 300,000,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE “ISSUE”)**

<b>GENERAL RISKS</b>
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. For taking an investment decision, the investors must rely on their own examination of the Company and the Issue including the risks involved. The Securities and Exchange Board of India (“SEBI”) does not take any responsibility for this Issue in any manner.
<b>GENERAL DISCLAIMER</b>
This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by ECAP Equities Limited. This Disclosure Document is for the exclusive use of the intended recipient(s) to whom it is addressed and delivered and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same person / entity shall be deemed to be offered to the same person. It has to be distinctly understood that this Information Memorandum should not in any way be deemed/construed to have been approved or vetted by SEBI and 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 Information Memorandum.
<b>SEBI DISCLAIMER</b>
It has to be distinctly understood that this Information Memorandum should not in any way be deemed/construed to have been approved or vetted by SEBI and 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 Information Memorandum
<b>MEMORANDUM OF PRIVATE PLACEMENT</b>
This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial disclosure document, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Issuer however retains the right, at its sole and absolute discretion, to change the ‘GENERAL TERMS AND CONDITIONS’.

#### CREDIT RATING

PP-MLD [ICRA] AA (pronounced "PP-MLD ICRA Double A") by ICRA Limited for Rs. 1500 Crores Principal Protected Equity Linked Debenture issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. ICRA's rating of Market Linked Debentures is an assessment of the underlying credit risk of the instrument. The rating addresses only the credit risk associated with timely payment of obligations as per terms of the issuance. The rating does not address the market risks associated with the instrument on account of linking of coupon payment to external variables such as reference equity index, equity shares, commodity process/index. This could result in variability or absence of coupon payments because of adverse movement in value of the external variables.

#### LISTING

The Debentures are proposed to be listed on the BSE Limited ("BSE" or the "Stock Exchange").

#### ISSUE PROGRAMME\*

**ISSUE OPENS ON:**

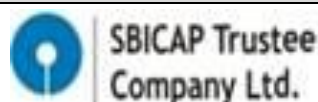
**05-Sep-18**

**ISSUE CLOSURES ON:**

**05-Sep-18**

\*The Company reserves the right to extend or close the Issue earlier from the aforesaid dates or change the Issue schedule including the Deemed Date of Allotment at its sole and absolute discretion, without giving any reasons or prior notice.

#### DEBENTURE TRUSTEE



SBICAP Trustee Company Limited  
 Apeejay House, 6th Floor,  
 3, Dinshaw Wachha Road,  
 Churchgate, Mumbai 400 020  
 Tel: +91 22 4302 5530 Fax: +91 22 4302 5500  
 E-mail: corporate@sbicaptrustee.com  
 Website: www.sbicaptrustee.com  
 Contact Person: Mr. Ajit Joshi, Compliance Officer

#### REGISTRAR TO ISSUE



**Karvy Computershare Private Limited**  
 Karvy Selenium Tower B, Plot 31-32,  
 Gachibowli, Financial District, Nanakramguda,  
 Hyderabad - 500 032  
 Tel: +91 40 6716 2222  
 Fax: +91 40 2300 1153  
 E-mail : varghese@karvy.com  
 Website: https://karisma.karvy.com  
 Contact Person: Mr. P A Varghese, Zonal Head-Corporate Registry

**DISCLOSURES AS PER FORM PAS-4**  
**[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]**

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant reference in this Information Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Particulars	Reference
<b>Part –A</b>	<b>PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER:</b>	
<b>1.</b>	<b>GENERAL INFORMATION:</b>	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	Serial No.2
ii.	Date of incorporation of the company;	Serial No.2
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	Serial No.3
iv.	Brief particulars of the management of the company;	Serial No.6
v.	Names, addresses, DIN and occupations of the directors;	Serial No.6
vi.	Management's perception of risk factors;	Serial No.18
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –  i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.	Serial No.8(h)
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Serial No.2
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	No
<b>2</b>	<b>PARTICULARS OF THE OFFER:</b>	
i.	Financial position of the Company for the last 3 financial years;	Serial No.3 (c)
ii.	Date of passing of board resolution;	Refer Summary Termsheet
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Refer Summary Termsheet
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
x.	The proposed time within which the allotment shall be completed;	Refer Summary Termsheet
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable

Sr. No.	Particulars	Reference
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Refer Annexure
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not applicable
xv	Amount which the Company intends to raise by way of proposed offer of securities;	Refer Summary Termsheet
xvi	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment (e) repayment;	
xvii	Proposed time schedule for which the private placement offer cum application letter is valid;	
xviii	Purposes and objects of the offer;	
xix	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	None
xx	Principle terms of assets charged as security, if applicable;	Refer Summary Termsheet
xxi	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	None
xxii	The pre-issue and post-issue shareholding pattern of the Company;	Not applicable
<b>3</b>	<b>MODE OF PAYMENT FOR SUBSCRIPTION:</b> • Cheque; or • Demand Draft; or • Other Banking Channels.	Serial No.17(c)
<b>4</b>	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:</b>	
<b>i.</b>	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.	No
<b>ii.</b>	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 offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Serial No.12(b)
<b>iii.</b>	Remuneration of directors (during the current year and last three financial years);	Serial No.6
<b>iv.</b>	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Serial No.11(b)
<b>v.</b>	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Serial No.11(c)

Sr. No.	Particulars	Reference
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	Serial No.12(c)
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Serial No.12(d)
<b>5</b>	<b>FINANCIAL POSITION OF THE COMPANY:</b>	
a	The capital structure of the company in the following manner in a tabular form-  a. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); b. size of the present offer; c. Paid-up capital (i) after the offer (ii) after conversion of convertible instruments (if applicable) d. share premium account (before and after the offer)	Serial No.4(b)
b	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Serial No.4(c)
c	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;	Serial No.11(e)
d	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)	Serial No.11(f)
e	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	Serial No.3(c)
f	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;	Serial No.10
g	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Serial No.11(d)
<b>Part –B</b>	<b>Application Form</b>	
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## 1. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

Term	Description
<b>“ECap Equities Limited” or “ECAP” or the “Company” or the “Issuer”</b>	ECap Equities Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034, Telangana, India
<b>Articles of Association</b>	Articles of Association of the Company, as amended from time to time.
<b>Board of Directors/Board</b>	The Board of Directors of the Company and includes committee thereof.
<b>Memorandum of Association</b>	The Memorandum of Association of the Company, as amended from time to time.
<b>Promoter(s) / Holding Company</b>	Edelweiss Financial Services Limited
<b>Disclosure Document</b>	Offer Document / Information Memorandum / Private Placement Offer cum application Letter / Offer Letter as per Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013, Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI regulations.

### Issue Related Terms

Term	Description
<b>Affiliate (s)</b>	Affiliate (s) shall mean with respect to any person, any other person directly or indirectly Controlling, Controlled by, or under direct, indirect or common Control with, such person.
<b>AGM</b>	Annual General Meeting
<b>Application Form</b>	The form in which an investor can apply for subscription to the Debentures.
<b>BSE / Stock Exchange</b>	BSE Limited
<b>Bankers to the Issue</b>	The banker to the Issue, in this case being Citi Bank N.A. or ICICI Bank Limited or HDFC Bank, as the case may be.
<b>Beneficial Owner(s)</b>	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act.
<b>Calculation Agent</b>	Edelcap Securities Limited
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Companies Act</b>	Companies Act, 2013 and amendments made thereunder.
<b>Credit Rating Agency</b>	ICRA Limited
<b>Events of Default</b>	The occurrence of any one of the events as mentioned in the Trust Deed shall constitute an Event of Default.
<b>Debentures</b>	<b>3000 Secured, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 100,000/- EACH AGGREGATING TO RS 300,000,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE “ISSUE”)</b>
<b>Debenture Holders</b>	Persons who are for the time being holders of the Debentures and whose names are last mentioned in the Debentures / Debenture Register and shall include Beneficiaries.
<b>Debenture Trust Deed</b>	Debenture Trust Deed between the Company and SBICAP Trustee Company Limited (the Debenture Trustees) as stated in the Summary Term Sheet
<b>Depository(ies)</b>	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this

	case being NSDL and CDSL.
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time.
<b>Disclosure Document</b>	This Disclosure Document/Private Placement Offer cum application Letter through which the Debentures are offered on private placement basis
<b>DP-ID</b>	Depository Participant Identification Number.
<b>EGM</b>	Extra -ordinary General Meeting
<b>Equity Shares</b>	Equity shares of the Company of face value of Rs. 10 each.
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended, and the related rules and regulations framed thereunder
<b>FII</b>	Foreign Institutional Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
<b>FPI</b>	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
<b>Gilts or Government Securities'</b>	Means securities created and issued by the Central Government and/or State Government (including treasury bill) or Government Securities as defined in the Public Debt Act, 1944 as amended from time to time.
<b>G-Sec</b>	Government security (G-Sec) means a security created and issued by the Government for the purpose of raising a public loan or any other purpose as notified by the Government in the Official Gazette and having one of the following forms. <ul style="list-style-type: none"> <li>i. a Government Promissory Note (GPN) payable to or to the order of a certain person; or</li> <li>ii. a bearer bond payable to a bearer; or</li> <li>iii. a stock; or a bond held in a Bond Ledger Account (BLA).</li> </ul>
<b>GLD</b>	G-Sec Linked Debenture
<b>IISL</b>	India Index Services and Products Limited - Reference Index Calculating Agent
<b>INR / Rs. / Rupees</b>	Currency of Republic of India
<b>Investors</b>	Persons who fall under the category of eligibility to whom this Information Memorandum may be sent with a view to offering the Debentures on Private Placement basis.
<b>IRF</b>	Interest Rate Futures means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.  Eligible instruments for IRF: The Interest Rate Futures deriving value from the following underlying are permitted on the recognised stock exchanges:  (i) 91-Day Treasury Bills; (ii) 2-year, 5-year and 10-year coupon bearing notional Government of India security, and (iii) Coupon bearing Government of India security.
<b>IRFLD</b>	Interest Rate Futures Linked Debenture
<b>ISIN</b>	International Securities Identification Number
<b>Mutual Funds</b>	As per SEBI (Mutual Funds) Regulations, 1996 "mutual fund" means a fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities including money



	market instruments or gold or gold related instruments or real estate assets
<b>NPA</b>	Non Performing Asset
<b>NEFT</b>	National Electronic Fund Transfer
<b>NLD</b>	Nifty Linked Debenture
<b>NSDL</b>	National Securities Depository Limited.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>NRI</b>	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
<b>OCB</b>	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under FEMA Regulations. OCBs are not permitted to invest in this Issue.
<b>PAN</b>	Permanent Account Number.
<b>Preference Shares</b>	Preference shares of the Company of face value of Rs. 10 each.
<b>Private Placement</b>	Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a Company (other than by way of public offer) through issue of a Private Placement Offer cum application Letter and which satisfies the conditions specified in the Section 42 of the Companies Act, 2013 read with Rules framed thereunder
<b>PAS</b>	Prospectus and Allotment of Securities
<b>RBI</b>	Reserve Bank of India
<b>Registered Debenture Holder</b>	The Debenture holder whose name appears in the Register of Debenture Holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose.
<b>Register of Debenture Holders</b>	The register maintained by the Company containing the name of Debenture holders entitled to receive coupon/redemption amount in respect of the Debentures on the Record Date, which shall be maintained at the Corporate Office.
<b>Reference Index</b>	Reference Index is an Index prepared and managed by the Index Administrator which tracks the performance of a select portfolio of listed equity stocks, underlying securities / indices( as the case may be) that are available for trading on the Stock Exchange. This Index covers major sectors of the Indian economy and offers investors exposure to Indian market in one efficient portfolio. This index is not available for trading in the derivatives/cash segments directly.
<b>RTGS</b>	Real Time Gross Settlement
<b>SCRA</b>	Securities Contracts (Regulations) Act, 1956, as amended from time to time
<b>SEBI</b>	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
<b>SEBI Act</b>	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>Security Documents</b>	Security documents entered into for creation of security for the benefit of the Debenture Holders.
<b>Valuation Agency</b>	The Company has entered into valuation agreement(s) with Credit Analysis and Research Limited ("CARE") and CRISIL Limited SEBI registered credit rating agencies.
<b>Working Days</b>	All days except Saturday, Sunday and any public holiday.
<b>Wilful Defaulter</b>	Wilful defaulter means an Issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an Issuer whose director or promoter is categorized as such.
<b>WDM</b>	Wholesale debt market

## Events for Early Redemption:

**Force Majeure Event** shall mean any war, strike, lock-out, natural disaster, act of terrorism, any restriction on trading in the Underlying, an act of state or situations beyond the reasonable control of the Company occurring after an obligation under the Disclosure Document is entered into by the Company, or such obligation has become illegal or impossible, in whole or in part and includes any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation, unavailability or outages or breakdowns of any communication system(s), breach or effect of any virus in the processes or the 'payment and delivery mechanism', sabotage, fire, explosion(s), acts of God, civil commotion or industrial action of any kind, riots, insurrection, acts of Government, computer hacking, unauthorized access to computer data and storage devices and computer crashes.

**Market Suspension Event for Market Linked Debentures** means the event of any suspension of trading by the authorised body on any official trading day, whereby trading shall be halted for a certain period of the day or the day or for the remainder of the trading day.

**Issuer Tax Change Event** means that, on or after the Deemed Date of Allotment of the Debentures, the imposition of any withholding or deduction on any payments in respect of the Debentures by or on behalf of the Issuer if such withholding or deduction is required by law.

**Change in Law** means that, on or after the Deemed Date of Allotment of the Debentures (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Underlying Security/Units/hedge positions relating to the Debentures, or (Y) the Issuer will incur a materially increased (as compared with the circumstances existing on the Deemed Date of Allotment) cost in relation to the performance of the Issuer's obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer).

**Hedging Disruption** means that the Issuer or any of its Affiliates or its Holding Company is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of hedge positions or the Debentures.

**Increased Cost of Hedging** means that the Issuer and/or any of its Affiliates or its Holding Company would incur a materially increased (as compared with circumstances existing on the Deemed Date of allotment) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) realize, recover or remit the proceeds of hedge positions or the Debentures.

**Reference Index Modification Event** Reference Index Modification Event means any material change in composition of index or the mutual fund scheme/ method of computation of index as determined by the calculation agent or calculation of NAV of the relevant scheme by the mutual fund, which leads to substantially increased cost of hedging/ Hedging Disruption.

**Regulatory Events for Investor:** Subject to regulatory requirements of applicable regulatory authorities, upon the occurrence of any one of the following events, the Company shall be entitled but not obliged to redeem the Debentures in the hands of the concerned investor:

- a) The representations/declarations of the investor being untrue or misleading when made or later found to be untrue during the tenure of his investment;
- b) Legal action/proceedings being initiated to suspend the investor's license by any regulatory authority or its name being struck off in the records of the Ministry of Company Affairs;

- c) Any regulatory order passed against investor debarring investor from investments in stock market directly or indirectly etc.
- d) Proceedings for insolvency / bankruptcy or winding up being instituted against the investor;
- e) Company having reason to believe that any of the aforesaid events is likely to occur imminently.

**Disclosures as per Form no.PAS-4 pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Schedule – I SEBI (Issue and Listing of Debt Securities) Regulation, as amended (including Securities And Exchange Board Of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2012 through notification dated October 12, 2012, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 through notification dated March 24, 2015, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011.**

## 2. ISSUER INFORMATION

<b>Date of incorporation of the company</b>	January 11, 2008
<b>Registered Office</b>	2nd Floor, M. B. Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, India. Tel: +91 40 4031 6900
<b>Corporate Office</b>	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400098, Maharashtra, India. Tel: +91 22 4009 4400/ +91 22 4088 6310;
<b>Compliance Officer</b>	Mr. Niket Joshi Company Secretary Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400; E-mail: spinvestor@edelweissfin.com
<b>Chief Financial Officer</b>	Mr. Ritesh Jain Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400; E-mail: spinvestor@edelweissfin.com
<b>Debenture Trustee of the Issue</b>	SBICAP Trustee Company Limited Apeejay House, 6th Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai 400 020 Tel: +91 22 4302 5530 Fax: +91 22 4302 5500 E-mail: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact Person: Mr. Ajit Joshi, Compliance Officer
<b>Registrar of the Issue</b>	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli ,Financial District, Nanakramguda, Hyderabad - 500 032
<b>Credit Rating Agency(ies) of the Issue</b>	Name: ICRA Limited Address: Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001
<b>Auditors of the Issuer</b>	M/S. GMJ & Co., Chartered Accountants 3rd & 4th Floor, Vaastu Darshan, “ B” Wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai 400 069

### 3. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

#### (a) Overview:

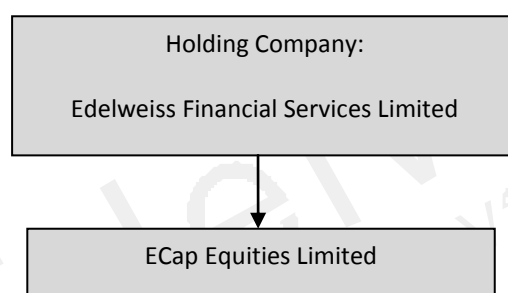
ECap Equities Limited (ECAP) was incorporated on January 11, 2008. The Company is a subsidiary of Edelweiss Financial Services Limited.

The Company has the following Subsidiaries:

1. Edelcap Securities Limited
2. Edelweiss Retail Finance Limited
3. Edelweiss Finvest Private Limited
4. Alternative Investment Market Advisors Private Limited

The Company's primary business is arbitrage trading, which is an integral part of its balance sheet management operations. Earnings in the arbitrage business are susceptible to opportunities in the market, which is inherently cyclical. Arbitrage volumes and earnings are heavily dependent on the level of trading activity in the capital markets. The company also has significant equity stake in group companies and has also invested in their preference shares. The company also has advisory business of loan syndication and arrangement and also does investment in securities.

#### (b) Corporate Structure:



#### (c) Key Operational and Financial Parameters for the last three audited years and Financial Year ended March 31, 2018:

Parameters	(Rs in Crore)		
	Financial Year ended March 31, 2018	Financial Year ended March 31, 2017	Financial Year ended March 31, 2016
Networth	194.24	251.84	249.99
Total Debt	3,794.40	1,669.58	872.26
of which – Non Current Maturities of Long Term Borrowing	1,165.79	1,215.84	110.00
- Short Term Borrowing	1,818.20	453.74	762.26
- Current Maturities of Long Term Borrowing	810.41	-	-
Net Fixed Assets	105.49	4.11	4.79
Non Current Assets	887.17	1,004.48	839.08
Cash and Cash Equivalents	67.06	56.37	69.55
Current Investments	0.05	0.98	-
Current Assets	3,092.63	1,545.26	905.31
Non Current Liabilities	7.01	0.96	1.16
Current Liabilities	156.76	688.82	695.32
Assets Under Management - Credit Book			
Off Balance Sheet Assets			

Interest Income	191.13	210.48	296.84
Interest Expense	255.03	181.47	144.36
Provisioning & Write-offs	21.91	3.11	(0.48)
PAT	34.87	1.85	49.90
<b>Gross Debt: Equity Ratio of the Company:-</b>			
Before the issue of debt securities	19.85	6.73	3.56
After the issue of debt securities	<b>20.0052</b>		

\*Excluding asset specific borrowings

**(d) Project cost and means of financing, in case of funding of new projects:** Not applicable

#### 4. A BRIEF HISTORY OF THE ISSUER

##### (a) History:

The Company was incorporated as a Public Limited Company on January 11, 2008 in the name and style of "ECap Equities Limited". The Company received the Certificate of Commencement of business on January 28, 2008. The Company is a wholly owned subsidiary of Edelweiss Financial Services Limited.

The Company has the following Subsidiaries:-

1. Edelcap Securities Limited
2. Edelweiss Retail Finance Limited
3. Edelweiss Finvest Private Limited
4. Alternative Investment Market Advisors Private Limited

##### (b) Capital Structure of the Company as on June 30, 2018:

###### Share Capital

Particulars	Amount (Rs. in Crs)
<b>A. Authorised Capital</b>	
10,000,000 Equity Shares of Rs. 10 each	10
40,000,000 Preference Shares of Rs. 10 each	40
<b>Total</b>	<b>50</b>
<b>B. Issued, Subscribed and Paid Up Capital</b>	
740,000 Equity Shares of Rs. 10 each	0.74
<b>Total</b>	<b>0.74</b>
Paid up capital	N.A
(A) After the offer;	
(B) after conversion of convertible instruments (if applicable)	
(d) share premium account (before and after the offer)	

##### (c) Change in share capital as on June 30, 2018 (for last five years):

- Authorized Share Capital and the changes therein:** None
- Equity Share Capital and the changes therein:**

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for Allotment
March 28, 2018	5,00,000	10	2500	Cash	Rights issue for redemption of Preference Shares

### iii. Preference Share Capital and the changes therein:

Date of Allotment	No. of Preference Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for Allotment	Cumulative No. of Preference Shares	Cumulative Paid-up Share Capital (Rs. In Cr)	Cumulative Share Premium (Rs. In Cr)	Remarks
March 29, 2012	18,00,000	10	1,000	Cash	---	18,00,000	1.8	1.62	Redeemed on March 28, 2018

December 20, 2013	18,00,000	10	10	Cash	---	36,00,000	3.6	1.62	Redeemed on March 28, 2018
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### (d) Details of any acquisitions or amalgamation in the last one year:

Auris Corporate Centre Limited, Burlington Business Solutions Limited, Eternity Business Centre Limited, Olive Business Centre Limited and Serenity Business Park Limited, the wholly owned subsidiaries of the Company have been merged with the Company with effect from April 21, 2018.

### (e) Details of any reorganization or reconstruction in the last one year: None

## 5. DETAILS OF THE SHAREHOLDING PATTERN AS ON JUNE 30, 2018

### (a) Equity Shareholding pattern of the Company as on June 30, 2018:

Sr. No.	Particulars	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as % of total no. of Equity Shares
1.	Promoter	740,000*	740,000*	100
2.	Promoter Group	--	--	--
3.	Others	--	--	--
	<b>Total</b>	<b>740,000</b>	<b>740,000</b>	<b>100</b>

\* including 6 shares held by nominees of Promoters.

Note: Shares pledged or encumbered by the promoters – None

### (b) List of Top 10 holders of Equity Shares of the Company as on June 30, 2018:

Sr. No.	Name of Shareholder	No. of Equity Shares held	No of Shares in Demat form	% of Share Holding
1	Edelweiss Financial Services Limited	739,994	739,994	99.99
2	Mr. Bashyam Renganathan*	1	--	--
3	Mr. Tarun Khurana*	1	--	--
4	Mr. Vinit Agrawal*	1	--	--
5	Mr. Dipakkumar K Shah*	1	--	--

6	Mr. Ashish Bansal*	1	--	--
7	Ms. Pooja Doshi*	1	--	--

\* Nominees of Edelweiss Financial Services Limited

(c) Preference Shareholding pattern of the Company as on June 30 : NIL



Edelweiss  
 Ideas create, values protect

**6. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:**
**(a) NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER AS ON JUNE 30 , 2018:**

Sr. No.	Name, Designation, DIN, Nationality, Occupation and Address	Age (Years)	Date of Appointment	Other Directorships
1.	<b>Mr. Umesh Wadhwa</b>  <b>Designation :</b> Non –Executive Director  <b>DIN :</b> 05157099 <b>Nationality :</b> Indian  <b>Occupation :</b> Service  <b>Address:</b> 401/402, Samarth Anngan, Bldg No. 1-A, Lokhandwala Complex, Andheri (W), Mumbai – 400053.	45	06/08/2012	Nil
2.	<b>Mr. T. K. Ramaswamy</b>  <b>Designation :</b> Non –Executive Director  <b>DIN :</b> 05158707 <b>Nationality :</b> Indian <b>Occupation :</b> Service  <b>Address:</b> B – Wing, 204, Tilak Dham CHS, Bldg No - 22, Tilak Nagar, Chembur, Mumbai – 400089.	48	11/03/2013	1. Edelweiss Comtrade Limited.
3.	<b>Mr. Ganesan R</b>  <b>Designation :</b> Non –Executive Director  <b>DIN :</b> 07446631 <b>Nationality :</b> Indian <b>Occupation :</b> Service  <b>Address:</b> C-406, Navkar Apartment, Patharli, Dombivli East, Thane - 421204	49	17/03/2016	-
4.	<b>Ms. Chetna Malaviya</b>  <b>Designation :</b> Independent Director  <b>DIN :</b> 07300976 <b>Nationality :</b> Indian <b>Occupation :</b> Service  <b>Address:</b> 101/A, Garden Estate, Link Road, Laxmi Nagar, Goregaon West, Mumbai - 400062	46	17/03/2016	1. EC Commodity Limited 2. EFSL Comtrade Limited



5	<b>Mr. Bharat Bakshi</b> <b>Designation :</b> Independent Director <b>DIN :</b> 07648220 <b>Nationality :</b> Indian <b>Occupation :</b> Service <b>Address:</b> 1209(L) Navjivan Commercial Building, Lamington Road, Mumbai - 400 008.	57	02/05/2018	1. Edelweiss Finvest Private Limited (formerly known as Arum Finvest Private Limited)
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**(b) Change in Directors since last three years (i.e. 2014-15, 2015-16 and 2016-17):**

Name, Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Bharat Bakshi	07648220	02/05/2018	-	Appointment
Mr. Ravindra Ankam	03210147	02/05/2018	21/03/2015	Resignation
Ms. Chetna Malaviya	07300976	17/03/2016	--	Appointment
Mr. Ganesan R	07446631	17/03/2016	--	Appointment
Mr. Ketan Shah	07116011	17/03/2016	21/03/2015	Resignation
Mr. Mayank Toshniwal	07030634	17/03/2016	28/01/2015	Resignation
Mr. T. V. Rangaswami	01957380	28/01/2015	01/10/2009	Resignation

**Confirmations**

- None of the Directors are identified as willful defaulters by the RBI, ECGC or any government authority.
- Neither the Issuer nor any of its Promoters or Directors has been declared as a willful defaulter.

**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**

**Debenture holding of Directors:**

As on date, none of our Directors hold any debentures in the Company.

**Remuneration of the Directors**

No remuneration has been paid to the Directors except sitting fees for attending Board and Committee meetings during the last three financial years:

Sr. No.	Name of the Director	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
1.	Mr. Ravindra Ankam	60,000	90,000	30,000
2.	Mr. Ketan Shah	N.A.	N.A.	90,000

**7. DETAILS OF AUDITORS OF THE COMPANY**

**(a) Details of the auditor of the Company**

Name	Address	Auditor since
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M/s. GMJ & Co., Chartered Accountants	3rd & 4th Floor, Vaastu Darshan, " B" Wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai 400 069	August 3, 2018
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**(b) Details of changes in auditors since last three years :**

Name	Address	Tenure
M/s. NGS & Company LLP	B-46, 3 <sup>rd</sup> Floor, Pravasi Industrial Estate, Vishweshwar Nagar Road, Goregaon (E), Mumbai- 400063. Maharashtra India.	Till August 3, 2018

**8. DETAILS OF BORROWINGS AS ON JUNE 30 , 2018**

**(a) Details of Secured Loan Facilities :**

Lender's name	Type of facility	Amount Sanctioned (in Rs. Crore)	Principal amount outstanding (in Rs.) *	Repayment Date / Schedule	Security
Bajaj Finance Ltd	Long Term Loan	131	131	The loan is repayable after the end of 3 years but before the end of 4 years in four equated quarterly installment	Secured against immoveable property and hypothecation is created over all current and future furniture and fittings
Bajaj Finance Ltd	Long Term Loan	-----	(0.03)	EIR adjustment on borrowing (IND AS) Term loan from Bajaj Finance Ltd	
SREI Infrastructure Finance Limited	Long Term Loan	200	200	The loan is repayable in 4 Equal monthly installment at the end of 35/36/37/38 Month from the date of disbursement	Pari pasu charge on entire movable & current assets of the company including investments
Non-Convertible Debenture	Long term Loan	-----	995.57		The debentures are secured by a first mortgage and charge over the immovable property and a pari passu charge on the receivables and stock-in-trade to the extent equal to the principal and interest amount.
Non-Convertible Debenture	Current maturities of Long Term Debt	-----	747.41		The debentures are secured by a first mortgage and charge over the immovable

					property and a pari passu charge on the receivables and stock-in-trade to the extent equal to the principal and interest amount
<b>Total</b>			<b>2073.95</b>		

**(b) Details of Unsecured Loan Facilities :**

Lender's name	Type of facility	Amount Sanctioned (in Rs. Crore)	Principal amount outstanding (in Rs Crore.)	Repayment Date / Schedule	Security
Edelweiss Commodities Services Limited	Short Term Loan		1387.60		
Inter corporate deposit	Short Term Loan		102.80		
Indusind Bank	Short Term Loan		1500.00		
Commercial paper*	Short Term Loan		420.40		
<b>Total</b>			<b>3410.80</b>		

\*The unamortized discount on above commercial paper is Rs 31.60 Cr

**(c) Details of Non Convertible Debentures: Refer Annexure**

**(d) List of Top 10 Debenture holders as on June 30 , 2018**

Sr. No.	Name of Debenture holder	Amount (Rs. in Lakhs)
1	LARSEN AND TOUBRO LIMITED	40000
2	WIPRO ENTERPRISES PRIVATE LIMITED	10000
3	EDELWEISS COMMODITIES SERVICES LIMITED	8961
4	VARDHMAN ACRYLICS LIMITED	6000
5	NAVAL GROUP INSURANCE FUND	5595
6	NIYOGIN FINTECH LIMITED	4900
7	ESTATE OF DR DADI BALSARA	4000
8	HARSH JAIN	3500
9	RAMESH JUNEJA	3400
10	RAGHAV BAHL	2914

**(e) The amount of corporate guarantee issued by the issuer along with name of the counter party (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued : None**

**(f) Details of Commercial Paper :**

**The total face value of Commercial Papers outstanding as on June 30, 2018**

Maturity Date	Amount Outstanding (Rs in Crore)
9th May, 2019	203.24
29th May, 2019	202.38
8th Sep, 2018	14.78

**(g) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on June 30 : NIL**

(h) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, loans from any bank or financial institutions, deposits, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years : NONE

(i) Details of outstanding borrowings taken / debt securities issued where taken / issued (a) for consideration other than cash, whether in whole or part, (b) at premium or discount, or (c) in pursuance of an option

The Issuer has not issued any debt securities or has any outstanding borrowings taken: (i) for consideration other than cash, whether in whole or part; or (ii) in pursuance of an option as on June 30 , 2018.

As on June 30 , 2018, the Issuer has issued debt securities at a premium as per the table below:

Date of Issue	Product Code	No. of Debentures	Face Value (in Rs.)	Premium (INR)	Aggregate Premium (INR)
22-Aug-17	F8F702A01	1995	100000	1507	3006465
28-Aug-17	F9F709C01	2500	100000	1890	4725000
29-Aug-17	F8F702A02	3296	100000	1666	5491136
01-Sep-17	F8F702A03	865	100000	1734	1499910
04-Sep-17	E9E706A01	1278	100000	2227	2846106
05-Sep-17	E0E701A01	300	100000	2538	761400
06-Sep-17	F9F709C02	1740	100000	2100	3654000
08-Sep-17	E0E701A02	10000	100000	381	3810000
12-Sep-17	E0E701A03	2495	100000	2703	6743985
14-Sep-17	F9F709C03	394	100000	2297	905018
25-Sep-17	F9F709C04	1200	100000	2917	3500400
27-Sep-17	E0E701A04	396	100000	3806	1507176
29-Sep-17	F9F709C05	100	100000	3022	302200
03-Oct-17	E0E701A05	900	100000	3946	3551400
06-Oct-17	E0E701A06	500	100000	4016	2008000
12-Oct-17	E0E701A07	500	100000	4154	2077000
26-Oct-17	E0E701A08	200	100000	4481	896200
31-Oct-17	E0E701A09	700	100000	4598	3218600
09-Nov-17	E0E701A11	550	100000	4226	2324300
16-Nov-17	E0E701A12	400	100000	4393	1757200
17-Nov-17	J9J701A04	100	100000	144	14400
23-Nov-17	E0E701A13	1202	100000	4560	5481120
23-Nov-17	F9F709C06	534	100000	4749	2535966
23-Nov-17	L8L701A05	363	100000	661	239943
28-Nov-17	A9K701A03	349	100000	561	195789
04-Dec-17	E0E701A15	287	100000	4823	1384201
07-Dec-17	E0E701A16	150	100000	4895	734250
08-Dec-17	J9J701A05	3000	100000	639	1917000
12-Dec-17	J9J701A06	2200	100000	734	1614800
20-Dec-17	A9K701A04	989	100000	1057	1045373
21-Dec-17	A9K701A07	395	100000	1080	426600
27-Dec-17	E0E701A17	94	100000	5376	505344
10-Jan-18	J9J701A07	300	100000	1422	426600

12-Jan-18	A9K701A08	296	100000	1408	416768
30-Jan-18	J9J701A09	300	100000	1499	449700
12-Feb-18	A9K701A09	290	100000	1915	555350
15-Feb-18	J9J701A08	370	100000	1890	699300
07-Mar-18	E0E701A18	1500	100000	6018	9027000
08-Mar-18	J9J701A13	348	100000	2021	703308
12-Mar-18	A9K701A11	487	100000	2580	1256460
20-Mar-18	J9J701A14	391	100000	2321	907511
22-Mar-18	J9J701A16	1940	100000	2372	4601680
23-Mar-18	J9J701A15	1806	100000	2397	4328982
26-Mar-18	J9J701A19	649	100000	2472	1604328
26-Mar-18	K0K705A08	299	100000	476	142324
06-Apr-18	K0K705A09	730	100000	747	545310
10-Apr-18	C1E802A01	300	100000	1130	339000
11-Apr-18	J9J701A20	194	100000	3520	682880
12-Apr-18	J9J701A21	1986	100000	3545	7040370
16-Apr-18	K0K705A10	800	100000	994	795200
17-Apr-18	K0K705A11	470	100000	2035	956450
18-Apr-18	K0K705A12	500	100000	1043	521500
26-Apr-18	J9J701A22	313	100000	3888	1216944
02-May-18	J9J701A23	300	100000	4035	1210500
07-May-18	J9J701A24	289	100000	4158	1201662
15-May-18	K0K705A15	480	100000	2712	1301760
16-May-18	K0K705A14	500	100000	1739	869500
23-May-18	J9J701A26	244	100000	4288	1046272
24-May-18	J9J701A27	250	100000	4313	1078250
31-May-18	J9J701A28	200	100000	4488	897600
31-May-18	K0K705A17	200	100000	2113	422600
05-Jun-18	H9E801A02	300	100000	300	90000
07-Jun-18	K0K705A18	725	100000	2288	1658800
12-Jun-18	J9J701A29	200	100000	4790	958000
13-Jun-18	K0K705A20	466	100000	2300	1071800
14-Jun-18	H9E801A03	600	100000	513	307800
15-Jun-18	J9J701A30	300	100000	4865	1459500
22-Jun-18	J9J701A32	375	100000	5041	1890375
22-Jun-18	K0K705A21	353	100000	2527	892031
28-Jun-18	C1E802A03	1173	100000	3213	3768849
29-Jun-18	J9J701A33	476	100000	5218	2483768
29-Jun-18	K0K705A23	682	100000	2703	1843446

As on June 30, 2018, the Issuer has issued debt securities at a discount as per the table below:

Date of Issue	Product Code	No. of Debentures	Face Value (in Rs.)	Discount (in Rs.)	Aggregate Discount (in Rs.)
06-Mar-17	L9C701A	995	100000	4058	4037710
24-Mar-17	L9C703A	862	100000	4500	3879000
10-Apr-17	L9D702A	175	100000	4350	761250
24-Aug-17	H0H702A	200	100000	2750	550000
19-Sep-17	B3A701A	2768	100000	3000	8304000
03-Nov-17	J9J701A01	3100	100000	184	570400
06-Nov-17	J0K702A	250	100000	4000	1000000
10-Nov-17	J9J701A02	150	100000	28	4200
24-Nov-17	K0K704A	350	100000	2750	962500
29-Dec-17	H9L701A	1550	100000	2150	3332500
29-Dec-17	K0K705A02	803	100000	401	322003
22-Jan-18	K0K705A03	485	100000	1963	952055
23-Feb-18	K0K705A06	300	100000	284	85200
21-May-18	H9E801A01	650	100000	55	35750
25-May-18	E1E801A	650	100000	3250	2112500

**9. Details of Promoters of the Company :**

**(a) Details of Promoter holding in the Company as on June 30, 2018:**

Name of Shareholders	Total no. of equity shares	No. of shares in Demat form	Total Shareholding as % if total no. of equity shares	No of shares pledged	% of shares pledged with respect to shares owned
Edelweiss Financial Services Limited	7,40,000	739,994	99.99	Nil	Nil

**10. 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 three years and auditor qualifications , if any. Refer Annexure**

**11. (a) Abridged version of Latest Audited / Limited Review Half Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement and Balance Sheet) and auditor's qualifications, if any. Refer Annexure**

**(b) Related party transactions entered during the last three financial years immediately preceding the year of circulation of Disclosure Document including with regard to loans made or, guarantees given or securities provided. Refer Annexure**

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

**(d) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company. None**

**(e) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Disclosure Document:**

Particulars	FY 2017-18 (Rs in Crore)	FY 2016-17 (Rs in Crore)	FY 2015-16 (Rs in Crore)
Profit Before Tax	58.65	1.37	46.06
Tax	23.78	(0.48)	(3.84)
Profit After Tax	34.87	1.85	49.90

**(f) 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):**

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
Dividend per equity share (in Rs.)	NIL	7%	NIL
Interest coverage ratio	1.28	1.01	1.32

**12. (a) 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 issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities. NONE**

**(b) 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 offeree company during the last three years immediately preceding the year of the circulation of the Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action. NONE**

**(c) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Disclosure Document in the case of Company and all of its subsidiaries. NIL**

**(d) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company. NIL**

**(e) Prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Disclosure Document and if so, section-wise details thereof for the Company and all of its subsidiaries. NIL**

**13. Debenture Trustee:**

The Company has appointed SBICAP Trustee Company Limited as the Debenture Trustee to the Issue.

SBICAP Trustee Company Limited has given consent to act as the Debenture Trustee on behalf of the Debenture holders

A copy of the consent letter is enclosed as Annexure

**14. Credit Rating and Rating Rationale(s):**

The rating rationale/letter adopted/issued by the Rating Agency is enclosed as Annexure

The rating rationale can be accessed from the website of the rating agency.

**15. Details of guarantee / letter of comfort or any other document / letter with similar intent**

Edelweiss Financial Services Limited, the Holding Company has issued letter of support in favour of the Debenture Trustee for the benefit of the Debenture holders.

**16. Names of all the recognised stock exchanges where the debt securities are proposed to be listed and the designated stock exchange:**

The Debentures are proposed to be listed on BSE. The designated stock exchange is the BSE.

## 17. Other details

### (a) Debenture Redemption Reserve

The Debenture Redemption Reserve shall be as per the provisions of the Companies Act, 2013 and the applicable Rules as amended from time to time

### (b) Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).

- The Companies Act, 2013 and the applicable Rules as amended from time to time;
- SEBI (Issue and Listing of Debt Securities) Regulation, 2008 as amended from time to time;
- SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 and amendments thereafter;
- SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011;
- SEBI Circular CIR/IMD/DF/17/2013 dated October 22, 2013;
- SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 to the extent applicable;
- SEBI Circular CIR/MRD/DRMNP/35/2013 dated December 05, 2013 and amendments thereafter;
- SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016 and amendments thereafter.
- SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018.
- SEBI Circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018, and amendments thereafter;
- RBI Circular RBI/2013-14/402 IDMD.PCD. 08/14.03.01/2013-14 and RBI Notification No. IDMD.PCD.07/ED(RG) - 2013 dated December 5, 2013 and amendments thereafter;

### (c) Application for the Debentures

#### How to Apply

Applications for the Debentures must be made in the Application Form and must be completed in block letters in English by investors. Application Forms must be accompanied by a cheque or electronic fund transfer instruction drawn or made payable in favour of "ECap Equities Limited" and marked 'A/c Payee Only' in case of cheques. The full amount of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below.

Cheques/ electronic fund transfer instruction may be drawn on any bank which is situated and is a member or sub-member of the Bankers' clearing houses located at Mumbai. Investors are required to make payments only through cheques/ electronic transfer payable at Mumbai.

The Company assumes no responsibility for any applications/cheques/ lost in mail or in transit.

The payment by FPIs / FIIs shall be made through the payment modes permitted by Reserve Bank of India.

#### Who can Apply

Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Disclosure Document, and this Disclosure Document and its contents should not be construed to be a prospectus under the Companies Act.

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
- FPIs /FII's/sub-accounts of FIIs
- Any other investor eligible to invest in these Debentures

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs, and other persons resident outside India (except as specifically provided in this Disclosure Document) are not eligible to apply for or hold the Debentures.

#### **Application by Banks/Corporate Bodies/Mutual Funds/FIIs/Trusts/Statutory Corporations**

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/bye-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories; Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

#### **Application by FPIs / FIIs / sub accounts of FIIs**

The application should be accompanied by all documents required in case of investments to be made by such FPIs / FIIs / sub accounts of FIIs including (i) approval, if any from Reserve Bank of India / SEBI; (ii) self attested copy of PAN; (iii) SEBI registration certificate (including of the sub-account of FII); FPIs / FIIs / sub accounts of FIIs, (iv) tax residence certificate provided by the Income Tax authority of foreign country of which the FII is a tax resident, wherever applicable/Address Proof, (v) authorized signatories, (vi) Board resolution permitting investment in debentures/structured products, (vi) demat statement, (vii) financials for the past 2 years and (viii) the POA

#### **Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Office.

#### **PAN**

Each of the applicants should mention his/her/their PAN allotted under the IT Act. Applications without this will be considered incomplete and are liable to be rejected.

#### **Basis of Allotment**

The Company has the sole and absolute right to allot the Debentures to any applicant.

#### **Right to Accept or Reject Applications**

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company.

#### **Payment of Coupon**

Coupon will be paid only to the Debenture holders registered in the Register of Debenture holders or to the Beneficial Owners. Coupon on the Debentures, if any shall be payable on the Redemption Date. The determination of the persons entitled to receive Coupon in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture holders or the Depositories' record) shall be made on the Record Date. In the case of joint holders of Debentures, Coupon shall be payable to the first named Debenture holder.

### **Redemption**

The entire principal amount of the Debentures will be repaid, on or before the Redemption Date. No surrender of debentures by the debentureholders will be allowed prior to the redemption date.

The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered debentureholders whose name appears in the Register of debentureholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debentureholders. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

The Company's liability to the debentureholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any Coupon or compensation from the dates of such redemption.

### **Right to Re-purchase and Re-issue the Debentures**

The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place.

Further the Company, in respect of such re-purchased/re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

### **Right to further issue the Debentures**

Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018.

Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018.

### **Place, Currency and Mode of Payment**

All obligations of the Company on the Debentures including Coupon, are payable at Mumbai in Indian rupees only. The payments will be made through cheques or RTGS/NEFT/Fund Transfer mode.

### **Issue of Debentures in Dematerialised Form**

The Debentures will be issued only in dematerialized form. The trading in Debentures will be in dematerialized mode only. The Company has made arrangements with the depositories 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. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

### **Succession**

In the event of demise of a Registered Debenture holder of the Debentures, or the first holder in the case of joint holders, the Company will recognize the executor or administrator of the demised Debenture holder or the holder of succession certificate or other legal representative of the demised Debenture holder as the Registered Debentures holder of such Registered Holder's Debentures if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised Debenture holder(s) on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed as per the applicable law.

### **Notices**

The notices, communications and writings to the Debenture holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post/courier to the Registered Debenture holder(s) at the address of the Debenture holder(s) registered with the Corporate Office.

All notices, communications and writings to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Company at its Corporate Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

### **Rights of Debenture holders**

The Debenture holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debenture shall not confer upon the holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

### **Modifications of Rights**

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon a Special Request or by a Special Resolution duly passed at the meeting of the Debentureholders convened in accordance with the provisions set out in the Fifth Schedule of the Debenture Trust Deed.

### **Future Borrowings**

Subject to the applicable regulations, the Company shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether pari passu or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and/or members of the Company and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) without any further approval from or notice to the Debenture holders/Debenture Trustee.

### **Tax Benefits**

A debenture holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

### **Coupon Cheques/Refund Cheques**

Loss of Coupon cheques/refund cheques should be intimated to the Company immediately. Upon receipt of request for issue of duplicate Coupon cheques/refund cheques, the Company shall consider the same and such issue of duplicate cheques shall be governed by applicable law and any other conditions as may be prescribed by the Company.

### **Debenture Trustee**

The Issuer has received the consent of SBICAP Trustee Company Limited to act as the Trustees on behalf of the Debenture Holders. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture holders. All investors are deemed to have irrevocably given their authority and consent to SBICAP Trustee Company Limited to act as their debenture trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustee on behalf of the Debenture holders shall discharge the Company *pro tanto* to the Debenture holders. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed executed between the Company and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same.

#### **Valuation Agency**

The Company has entered into valuation agreement(s) with SEBI registered credit rating agencies namely CRISIL Limited ("CRISIL") and Credit Analysis and Research Limited ("CARE"). The Issuer at its sole discretion shall appoint one of these agencies as a Valuation Agent to provide Valuation on Debentures. The details of Valuation Agent and the website link of the Valuation Agent where the Valuations shall be available will be communicated by the Issuer to the Debenture holder. Such communication shall form part of this Disclosure Document. The Valuation Agent will publish the valuation on its website at least once every calendar week. The valuation of the Debentures shall be available at <https://www.edelweissfin.com/web/edelweiss/investor-relation/valuations-of-structured-products-ncds> and on the website of the Valuation Agency within 7 Working Days from Deemed Date of Allotment. Upon request by any Debenture Holder for the value of the Debentures, the Issuer shall arrange to provide the same. The Company reserves the right to change the Valuation Agent at its sole and absolute discretion, during the tenure of the Debentures without giving any reasons or prior notice to the Debenture holders. The Issuer shall inform about such change as and when it occurs to the Debenture holders.

#### **Anti Money Laundering**

Since these debentures are issued in "compulsory demat mode" and the Company uses depository system for allotment of the debentures, KYC checks conducted by depository participants at the time of accepting the customer or transaction under the prevention of money laundering policy adopted by depositories or depository participant shall be considered adequate irrespective of risk level of the customer or transaction. However, as a matter of a good practice, Company may examine transactions/clients that may fall under "suspicious transactions" category as defined under Prevention of Money Laundering Act, 2002 and seek further information from the clients.

### **18. MANAGEMENT'S PERCEPTION OF RISK FACTORS**

Potential investors should consider carefully all the risk factors in this Disclosure Document for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

#### **a) Early Termination for Extraordinary Reasons, Illegality and Force Majeure :**

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Debentures for any reason, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Calculation Agent/Issuer.

#### **b) Interest Rate Risk on Bonds/ Government securities:**

Bonds/ Government securities which are fixed return securities, run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The level of interest rates is determined by the rates at which government raises new money through RBI,

the price levels at which the market is already dealing in existing securities, rate of inflation etc. The extent of fall or rise in the prices is a function of the prevailing coupon rate, number of days to maturity of a security and the increase or decrease in the level of interest rates. The prices of Bonds/ Government securities are also influenced by the liquidity in the financial system and/or the open market operations (OMO) by RBI. Pressure on exchange rate of the rupee may also affect security prices. Such rise and fall in price of bonds/ government securities may influence valuations as and when such changes occur.

**c) Changes or discontinuance of the Underlying:**

Changes in the Underlying and factors which either affect or may affect the value of the Underlying, may affect the return on an investment in the Debentures. In case of the regulators or the authorized bodies discontinuing or restricting the use of the benchmark/underlying, the Issuer will be bound to take necessary action as may be prescribed by the regulators or the authorized body or as may be required by the law or as may be required to accommodate the situation

**d) Returns on Debentures are subject to Model Risk:**

Returns on the Debentures are based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the Underlying/ Reference Index selected for hedging may significantly differ from returns predicted by the mathematical models.

**e) Increasing competition from banks, financial institutions and NBFCs**

The successful implementation of Issuers growth plans depends on its ability to face the competition. The main competitors of the Issuer are NBFCs, financial institutions and banks. The Issuer does not have access to large quantities of low cost deposits because of which it may become less competitive. Many of its competitors have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Issuer does and have greater brand recognition and a larger client base. As the Issuer ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Issuer is unable to manage its business and compete effectively with current or future competitors it might impede its competitive position and profitability.

**f) Downgrading in Credit Rating**

For long term borrowings through NCDs the following Rating has been assigned –

**ICRA - PP-MLD [ICRA] AA (pronounced “PP-MLD ICRA Double A”)**

The Issuer cannot guarantee that this rating will not be downgraded. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. Such a downgrade in the credit rating may lower the value of the Debentures and may also result in the Issuer having to withdraw this borrowing programme.

**g) Security may be insufficient to redeem 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 security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the debentures will be subject to (a) the market value of such secured property, (b) finding willing buyer for the security at a price sufficient to repay debenture holder(s)' amounts outstanding under the debentures. The value realized from the enforcement of the security may be insufficient to redeem the debentures.

**h) Repayment is subject to the credit risk of issuer**

Potential investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that maybe due in respect of the debentures is subject to the credit risk of the Issuer. Potential investors acknowledge the risk that the issuer may not be able to satisfy their obligations under the debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the issuer, the payment of sums due on the debentures may not be made or may be substantially reduced or delayed.

## EXTERNAL RISK FACTORS

### a) 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(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in 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. 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.

### b) A slowdown in economic growth in India

A slowdown in the Indian economy / GDP may adversely affect Company's 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 down trend 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.

### c) Conditions in the Indian Debt market may affect the coupon on the Debentures.

Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. The Central and State Governments are the issuers of the local currency debt. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since these securities carry minimal risks, they may command lower yields.

The performance may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies

### d) Conditions in the Indian Equity market may affect the coupon on the Debentures.

#### Applicable to Index Linked product:

The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected, thereby affecting the indices.

## 19. UNDERTAKINGS BY THE INVESTOR:



The following risks associated to the Debentures, is subject to and pursuant to the terms of the Debentures as provided in this Disclosure Document, The initial subscriber by subscribing to, and any subsequent purchaser by purchasing the Debentures, shall be deemed to have agreed, and accordingly the Company shall be entitled to presume, that each of the initial subscriber, and any subsequent purchaser (Debenture holder, as also referred to hereinabove and hereinafter):

(A) has

- (1) sufficient knowledge (including of applicable laws, rules, regulations, circulars), experience and expertise as an investor, to make the investment in such Debentures;
- (2) not relied on either of the Company, or any of its affiliates, holding company, or any person acting on its behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in the Disclosure Document;
- (3) understood that information contained in the Disclosure Document, or any other document issued by the Company is not being construed as business or investment advice; and
- (4) made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

(B) has understood there may be delay in listing of the Debentures and even after being listed, may not be marketable or may not have a market at all;

(C) has understood that without prejudice to (A), and (B) above,

- (1) the method and manner of computation of, returns and calculations on the Debentures shall be solely determined by the Company, whose decision shall be final and binding; The valuation to be provided by the valuation agency is only an indicative value on the valuation date and can be different from the actual realizable value of the Debenture;
- (2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture holder, and no liability therefore will attach to the Company;
- (3) Investor confirms that issuer will not be responsible for the performance of Index and is only using Index as underlying and is only responsible for tracking/mapping its performance as per calculation methodology agreed herein. Any loss to investor due to underperformance of Index shall be borne by investor and neither Issuer nor Index Administrator shall be responsible for any losses to investor. Further, Issuer shall not be responsible or liable to investor for any loss caused due to any action, inaction, omission or negligence of Index administrator or Index calculating agent.
- (4) Investors hereby authorise, agree, acknowledge that Issuer may receive information from Index calculating agent or Index Administrator w.r.t change in Index composition or calculation methodology and Issuer may provide necessary consent to Index calculating agent or Index Administrator that issuer deems fit in its sole discretion and such events may not constitute early redemption event at Issuer discretion.

(D) has understood that in the event that the Debenture holder suffers adverse consequences or loss, the Debenture holder shall be solely responsible for the same and the Company, or any of its affiliates, holding company, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;

(E) has reviewed the terms and conditions applicable to the Debentures as contained in the Disclosure Document, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risk disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns.

(F) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;

- (G) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;
- (H) as an investor, is knowledgeable about applicable laws, rules, regulations with respect to the Debentures and is experienced in making investments, including in debt instruments having variable or unpredictable returns or no returns and also investments similar to the Debentures;
- (I) in investing in the Debentures:
- (i) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture holders' legal competency and ability (including under applicable laws and regulations), to invest in the Debentures;
  - (ii) has assumed, on the Debenture holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture holder harmless in respect of any such loss and/or damage and confirms that the Debenture holder is aware that, as returns on the Debentures are primarily linked to the Securities and even otherwise, the Debenture holder may receive negligible returns or not receive any returns at all over the term and/or part thereof, of the Debentures or upon maturity;
- (J) has understood that, at any time during the term of the Debentures, the value of the Debentures may be substantially less than its redemption amount;
- (K) undertakes that, if the Debenture holder sells the Debentures to subsequent investors, the Debenture holder shall ensure, and it is the Debenture holder's obligation in that regard, that:
- (1) the subsequent investors receive the terms and conditions, risks and representations contained in the Disclosure Document and any other related document and fully understand the Debentures,
  - (2) sale to subsequent investors will be subject to such investors having confirmed the receipt of all of (1) above,
  - (3) the sale and transfer of the Debentures shall be effected only in the manner stipulated: by the Stock Exchange in accordance with the rules, regulations and bye-laws of the Stock Exchange;
- (L) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder, or its assets;
- (M) where the Debenture holder is a partnership firm
- (i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
  - (ii) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
  - (iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;
  - (iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and
  - (v) for any Hindu Undivided Family ("HUF") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and
- (N) where the Debenture holder is a company, also confirms that:
- (i) notwithstanding the variable nature of the return on the Debentures, the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 and its Rules, from investing in the Debentures;
  - (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture holder has corporate ability and authority, to invest in the Debentures; and



- (iii) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder or the Debenture holder's assets.
- (O) where there is an intermediary who sells the Debentures and/or invests in the Debentures on behalf of its Clients/investor(s) ("Intermediary"), it also confirms that :
- (i) it is registered with SEBI;
  - (ii) it is fully in compliance with the laws and regulations applicable to it including the SEBI Circular dated CIR/IMD/DF/17/2011 dated September 28, 2011 ("Structured Products Guidelines"), the Prevention of Money Laundering Act, 2002 ("PML Act"), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 ("PML Rules"), the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the SEBI ("AML Guidelines") together with the PML Act and the PML Rules, the "AML Laws & Rules", all applicable know-your-client norms ("KYC Guidelines") and all applicable rules, regulation and guidelines issued by any relevant regulator and the Intermediary has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients / investor(s);
  - (iii) the Intermediary is selling the Debentures, to appropriate Clients/the investor(s) or is investing on behalf of its Clients /the investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of the Clients/ investor(s);
  - (iv) the intermediary has satisfied itself as to the capacity and authority of each of the Clients / investor(s) to invest in such Debentures;
  - (v) the Intermediary has conducted a risk profiling of each Client / Investor (s) pursuant to the Structured Products Guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the Client / investor.
  - (vi) the Intermediary has fully advised each of its Clients / the investor(s) of the risks relating to investment in the Debentures and ensured that the Client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures;
  - (vii) the Intermediary in case of a Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations, 1993 and in case of any other Intermediary under the regulations applicable to that Intermediary has fully advised each of its Clients / the investor(s) of the rights of such Clients / investor(s) against the Intermediary as its principal and accepts responsibility for such advice;
  - (viii) Should there be any dispute by the Clients / investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment the same shall be dealt with entirely by the Intermediary with each of the Clients / investor(s), with no reference to the Issuer;
  - (ix) the Intermediary hereby consents (including on the basis of any request made by the Issuer in this regard) to provide and/or to the disclose to the Issuer any information regarding any or all of the Client / investor and the investment in the Debenture, as required under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law and agrees that such information shall be disclosed by the Issuer to any governmental and/or regulatory authorities.;
  - (x) The Intermediary shall provide its Clients / the investor(s) with a copy of the Offer Document;
  - (xi) The Intermediary shall guide the Clients / investor(s) as to where the valuations (of the Debentures) will be available;
  - (xii) The Intermediary shall guide the Clients / investor(s) as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Issuer or through the secondary market;
  - (xiii) The Intermediary confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities in any of its advertisement or any marketing material other than for the selling the Debentures; and The Intermediary confirms that the marketing material shall only contain information that is provided in this Disclosure Document and should not contain any information that is extraneous to this Disclosure Document.
- (P) where the Debenture holder is a FPI / FII / sub account, it also confirms that the investment by such FPI/ FII and on behalf of each sub-account shall not exceed individual debt limits allocated as per applicable rules, regulations, guidelines from time to time.

#### Potential Conflicts of Interest

The Company has appointed Edelcap Securities Limited, its subsidiary as its calculation agent for the purposes of calculating amounts payable or deliverable to holders under these Debentures. Under certain circumstances, the agent as subsidiary and its responsibilities as calculation agent for the Debentures could give rise to conflicts of interest. The calculation agent is required to carry out its duties in good faith and using its reasonable judgment. However, because the Company may control the subsidiary, potential conflicts of interest could arise. The Issuer may enter into an arrangement with a subsidiary to hedge market risks associated with its obligations under the Debentures. Such a subsidiary would expect to make a profit in connection with this arrangement. The Company may not seek competitive bids for such arrangements from other affiliated and unaffiliated parties.

## 20. Disclaimers

This Disclosure Document in relation to the Debentures is made available by the Company to the applicant on the further strict understanding that

- (i) the applicant other than FPI/FII is a "Person Resident in India" as defined under the Foreign Exchange Management Act, 1999,
- (ii) in providing this Disclosure Document to the applicant, the applicant confirms that there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board of India;
- (iii) the applicant has sufficient knowledge, experience, and professional advice to make his own evaluation of the merits and risks of a transaction of the type under this Disclosure Document; and
- (iv) the applicant is not relying on the Issuer nor on any of the affiliates or the Holding Company for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the transaction.

The Company is not acting as the advisor or agent of the applicant. This Disclosure Document does not purport to identify for the applicant, the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Company or the affiliates of the Company or the Holding Company, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks. The Company, and/or the affiliates of the Company or the Holding Company, may act as principal or agent in similar transactions and/or in transactions with respect to instruments underlying a proposed transaction. The Company, and/or the affiliates of the Company and / or the Holding Company may, from time to time, have a long or short proprietary position/s and/or actively trade, by making markets for its clients, in financial products identical to or economically related to those financial products described in this Disclosure Document. The Company may also undertake hedging transactions related to the initiation or termination of a transaction, that may adversely affect the market price, rate, index or other market factors(s) underlying the financial product and consequently its value. The Company may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying a transaction.

This Disclosure Document and its contents are the Company's property, and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Issuer's written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Company. If any recipient of this information memorandum and or Private Placement Offer cum application Letter decides not to participate in the issue, that recipient must promptly return this information memorandum and or all private placement offer 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.

Information Memorandum and/or the Private Placement Offer cum application Letter 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 authorized or to any person to whom it is unlawful to make such an offer/solicitation. No action is being taken to permit an offering of the debentures or the distribution of this Information Memorandum and/or the Private Placement Offer cum application Letter in any jurisdiction where such action is required. Persons into whose

possession this Information Memorandum and/or the Private Placement Offer cum application Letter come are required to inform themselves of, and to observe, any such restrictions. This information memorandum is made available to potential investors in the issue on the strict understanding that it is confidential.

Applicants must understand that while the Debentures would be listed, in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined.

Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss, meaning the Debenture holder may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage. Even where the Debentures are principal protected, there is a risk that any failure by a person including a counterparty to perform obligations when due may result in the loss of all or part of the investment. Applicants are not being offered any guaranteed or indicative returns through these Debentures.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this Disclosure Document. The Company undertakes no obligation to effect any subsequent updates on the information after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Any opinions attributed to the Company, and/or the affiliates of the Company and / or the Holding Company constitute the Company's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given.

Applicants must understand that while the issue and other dates are specified, with the change in any regulations by the SEBI or any other regulatory body or for any other reason, the issue itself / these dates can be cancelled / reformed at the discretion of the Issuer and shall be final and binding on the prospective holders /holders of those debentures.

#### **NOTE:**

This Disclosure Document is not intended for distribution and it is meant solely for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on a private placement basis and this offer does not constitute nor should it be considered a public offer/invitation. Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer to the Indian public or any section thereof to subscribe for or otherwise acquire the Debentures. This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and have been marked against the serial number provided herein and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs and other persons resident outside India (except as specifically provided in this Disclosure Document) are not eligible to apply for or hold the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The Company or any other parties, whose names appear herein, shall not be liable for any statements made herein or any event or circumstance arising there from. Potential 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.

#### **Stock Exchange Disclaimer Clause**

It is to be distinctly understood that filing of this Disclosure Document with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document.

#### **Information in relation to Nifty 10 yr Benchmark G-Sec Clean Price Index , Reference Index**

The Nifty 10 yr Benchmark G-Sec Clean Price Index is constructed using the clean price of a 10 year bond issued by the Government of India and declared as benchmark by FIMMDA. The index seeks to track the performance of the 10 year benchmark security on the basis of clean price. The index has a base date of Jan 03, 2011 and base value of 1000.

## Index Manufacturer – India Index Services & Products Limited (IISL) Background

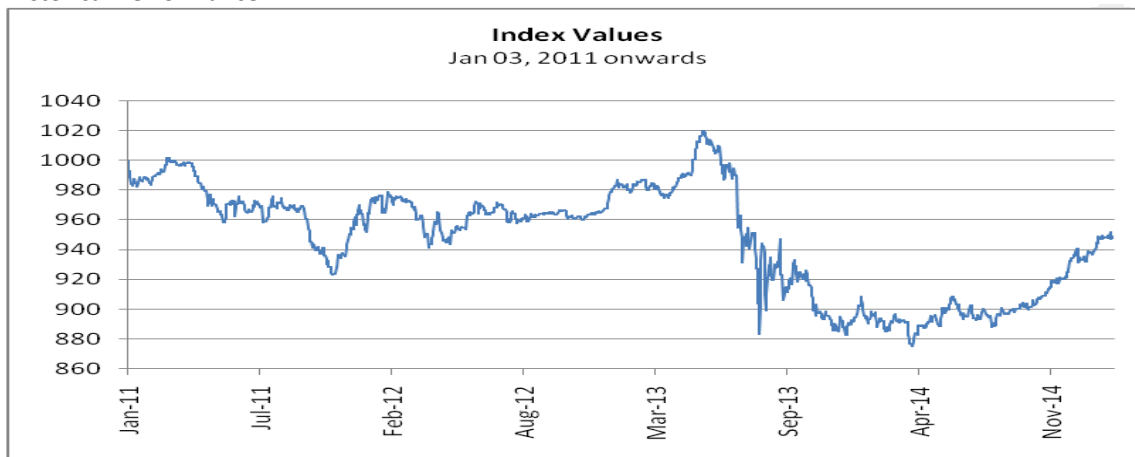
- IISL, a subsidiary of NSE was setup in May 1998 to create and manage indices for NSE and its participants
- IISL maintains over 80 equity indices comprising broad-based benchmark indices, sectoral indices
- They manage the most popular and most traded indices on Indian markets such as Nifty 50, Nifty Bank and all NSE sectoral indices
- This index is managed by IISL. The index is calculated on a daily basis by IISL.

## INDEX METHODOLOGY:

Index represents 10 year Government of India Bond identified as “Benchmark” security by FIMMDA.

- The Index will only consider the clean price of the 10 year on the run for index calculations
- The index is computed using the price returns methodology.
- The FIMMDA prices are used for valuation of the bonds in the index.
- The index values will be published at end of the day
- Index is reviewed on monthly basis.

## Historical Performance



## FOR NIFTY BANK LINKED DEBENTURES:

### Disclaimer by IISL

- The Nifty Bank Index linked Debentures (“Debentures”) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (“IISL”). IISL does not make any representation or warranty, express or implied, to the owners of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty Bank Index to track general stock market performance in India. The relationship of IISL to ECap Equities Limited (“ECAP”) is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by IISL without regard to ECAP or the Debentures. IISL does not have any obligation to take the needs of ECAP or the owners of the Debentures into consideration in determining, composing or calculating the Nifty Bank Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the determination or calculation of the equation by which the Debentures are to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Debentures.
- IISL does not guarantee the accuracy and/or the completeness of the Nifty Bank Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by ECAP, owners of the Debentures, or any other person or entity from the use of the Nifty Bank Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to the Debentures, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

- iii. An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.



**FOR NIFTY 50 LINKED DEBENTURES:****Disclaimer by IISL**

The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Nifty 50 to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by IISL without regard to the Issuer or the Product(s). IISL does not have any obligation to take the needs of the Issuer or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty 50. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

IISL do not guarantee the accuracy and/or the completeness of the Nifty 50 or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of the Nifty 50 or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

**FOR NIFTY 10 YR BENCHMARK G-SEC (CLEAN PRICE) INDEX:****Disclaimer by IISL**

The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Nifty 10 yr Benchmark G-Sec Clean Price Index to track general Government Securities market performance in India. The relationship of IISL to the Licensee is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by IISL without regard to the Licensee or the Product(s). IISL does not have any obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty 10 yr Benchmark G-Sec Clean Price Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

IISL does not guarantee the accuracy and/or the completeness of the Nifty 10 yr Benchmark G-Sec Clean Price Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Licensee, owners of the product(s), or any other person or entity from the use of the Nifty 10 yr Benchmark G-Sec Clean Price Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

## Disclaimer on Valuation

### i. Disclaimer by the Issuer

The Valuation reflects the independent views of the Valuation Agent. It is expressly stated that the valuation is not the view of the Issuer or its affiliates. The Issuer has not reviewed the Valuation and is not responsible for the accuracy of the Valuations. The Valuations provided by the Valuation Agent, and made available on the website of the Issuer and the Valuation Agent do not represent the actual price that may be received upon sale or redemption of the Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The Valuations provided by the Valuation Agent may include the use of models by the Valuation Agent (that may be different from the proprietary models used by the Issuer and / or the calculation agent) and consequently, valuations provided by other parties (including the Issuer and / or the calculation agent) may be significantly different.

No review of the Reference Stocks or the Stocks Issuers, including without limitation, any public filings made by the Stock Issuers have been made for the purposes of forming a view as to the merits of an investment linked to the Reference Index. Nor is any guarantee or express or implied warranty in respect of the selection of the Reference Index made nor is any assurance or guarantee as to the performance of the Reference Index given. Investors should not conclude that the sale by the Issuer is any form of investment recommendation by it or any of its affiliates, or agents acting on any of their behalf.

The Issuer accepts no responsibility for the accurate extraction, reproduction and summary of any information relating to Reference Index. No further or other responsibility in respect of such information is accepted by the Issuer.

Investors should ensure that they understand the nature of the Debentures and the fact that the performance of the Reference Index will affect the nature and value of the investment return on the Debentures. Also a relatively small movement in the value of the Reference Stock can result in a disproportionately large movement in the price of the Debentures. Investors should conduct their own investigations and, in deciding whether or not to purchase Debentures, purchasers of the Debentures should form their own views of the merits of an investment related to the Reference Index based on such investigations and not in reliance on any information given in this Information Memorandum.

### ii. Disclaimer by the Valuation Agent

Post appointment of the Valuation Agent by the Issuer, the disclaimer clause of Valuation Agent shall be communicated to the Debenture holder and the said disclaimer clause shall form part of this Disclosure Document.





**21. A ) SUMMARY TERM SHEET FOR H9I801A**

<b>Issuer</b>	ECAP EQUITIES LIMITED
<b>Security Name</b>	ECAP – Secured Market Linked Non Convertible Debentures
<b>Product Code</b>	H9I801
<b>Option</b>	Option A
<b>Date of passing of Board Resolution</b>	Jan 22, 2018
<b>Date of passing of resolution in general meeting</b>	Feb 14, 2018
<b>Type of Instrument</b>	Principal Protected - Market Linked Redeemable Non- convertible Debenture
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Principal Protection</b>	Principal is protected at maturity
<b>Underlying/ Reference Index</b>	NIFTY 50 INDEX
<b>Mode of Issue</b>	Private Placement
<b>Option to retain oversubscription (Amount)</b>	Not Applicable
<b>Eligible Investors</b>	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none"> <li>• Individuals</li> <li>• Hindu Undivided Family</li> <li>• Trust</li> <li>• Limited Liability Partnerships</li> <li>• Partnership Firm(s)</li> <li>• Portfolio Managers registered with SEBI</li> <li>• Association of Persons</li> <li>• Companies and Bodies Corporate including Public Sector Undertakings.</li> <li>• Commercial Banks</li> <li>• Regional Rural Banks</li> <li>• Financial Institutions</li> <li>• Insurance Companies</li> <li>• Mutual Funds</li> <li>• FPIs /FIIs,/sub-accounts of FIIs</li> <li>• Any other investor eligible to invest in these Debentures</li> </ul>
<b>Issue Size</b>	RS 300,000,000/-
<b>Minimum application Size</b>	25 Debentures bearing face value of Rs. 100,000/- each and in multiples of 1 Debenture(s) thereafter.
<b>Investor Category I</b>	Subscription amount being <b>less than</b> Rs. 1,00,00,000/- (Rupees One Crore) after considering discount or premium, if any.
<b>Investor Category II</b>	Subscription amount being <b>equal to or greater than</b> Rs. 1,00,00,000/- (Rupees One Crore) after considering discount or premium, if any.
<b>Face Value</b>	Rs. 100,000/- Per Debenture
<b>Issue price</b>	Rs. 100,000/- Per Debenture
<b>Justification of Issue Price</b>	Not Applicable
<b>Tenor In Days</b>	397 Days from the Deemed Date of Allotment
<b>Issue Opening Date</b>	05-Sep-18



Issue Closing Date	05-Sep-18	
Initial Fixing Date	05-Sep-18	
Initial Fixing Level	Official Closing Level of NIFTY 50 INDEX as on Initial Fixing Date	
Final Fixing Date	27-Jun-19,25-Jul-19,29-Aug-19	
Final Fixing Level	Average of the Official Closing Level of NIFTY 50 INDEX as on Final Fixing Dates	
Redemption Date *	07-Oct-19	
Redemption Value *	Face Value*(1+Coupon)	
Pay-in-Date	05-Sep-18	
Deemed Date of Allotment	05-Sep-18	
Underlying Performance	(Final Fixing Level / Initial Fixing Level) – 1	
Participation Rate: PR	80.00 %	
Coupon *	<b>Scenario</b>	<b>Coupon</b>
	If Final Fixing Level <= Initial Fixing Level	Max(0,Min(27%,(-0.9)*Underlying Performance))
	If Final Fixing Level > Initial Fixing Level	Max(0,Min(12%, PR * Underlying Performance))
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	<ul style="list-style-type: none"> <li>For FPIs /FIIs./sub-accounts of FIIs</li> </ul> <p>The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 15 days from the Deemed Date of Allotment.</p> <ul style="list-style-type: none"> <li>For applicants other than FPI/FIIs/sub-accounts of FIIs</li> </ul>	

	The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 20 days from the Deemed Date of Allotment
<b>Issuance mode of Debenture</b>	DEMAT form
<b>Trading mode of the Debenture</b>	DEMAT form only
<b>Depository</b>	NSDL and CDSL
<b>Security</b>	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 .
<b>Rating</b>	PP-MLD [ICRA] AA (pronounced “PP-MLD ICRA Double A”) by ICRA Limited for Rs. 1500 Crores Principal Protected Equity Linked Debenture issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. ICRA’s rating of Market Linked Debentures is an assessment of the underlying credit risk of the instrument. The rating addresses only the credit risk associated with timely payment of obligations as per terms of the issuance. The rating does not address the market risks associated with the instrument on account of linking of coupon payment to external variables such as reference equity index, equity shares, commodity process/index. This could result in variability or absence of coupon payments because of adverse movement in value of the external variables.
<b>Purpose and objects of the Issue</b>	General corporate purposes, business operations and investments
<b>Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue</b>	Nil
<b>Details of the Utilisation of the proceeds</b>	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.
<b>Settlement</b>	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.
<b>Business Day Convention</b>	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
<b>Interest on Application Money</b>	This issue does not contemplate any interest on application money till allotment of Debentures.

<b>Record Date</b>	The date, as may be fixed by the Company, which will be 15 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.
<b>Transaction Documents</b>	<ul style="list-style-type: none"> <li>• Memorandum and Articles of Association of the Company.</li> <li>• Consent Letter from SBICAP Trustee Company Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.</li> <li>• Debenture Trust deed between Company and SBICAP Trustee Company Limited dated January 18, 2018.</li> <li>• Certified copy of the Board Resolution passed on Jan 22, 2018</li> <li>• Certified copy of the Shareholders Resolution passed on Feb 14, 2018</li> <li>• Certified copy of the Resolution passed by Debenture Committee on 05-Sep-18</li> <li>• Letter from ICRA Limited conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto.</li> <li>• Consent Letter from Karvy Computershare Private Limited for acting as Registrars to the Issue. MoU entered into between the Company and the Registrar.</li> <li>• Tripartite Agreement between the Company, National Securities Depository Limited ("NSDL") and the Registrar for the Issue of Debentures in dematerialised form.</li> <li>• Tripartite Agreement between the Company, Central Depository Services (India) Limited ("CDSL") and the Registrar for the Issue of Debentures in dematerialised form.</li> <li>• Valuation Agreement entered with CRISIL and Credit Analysis and Research Limited and amendments thereafter to the respective agreements, as may be applicable..</li> <li>• License agreement with IISL and amendment thereafter.</li> </ul>
<b>Conditions Precedent to Disbursement</b>	Nil
<b>Conditions Subsequent to Disbursement</b>	Nil
<b>Events of Default</b>	Please refer "Events of Default" under section Definitions and Abbreviations.
<b>Provisions related to Cross Default Clause</b>	Not Applicable
<b>Early Redemption Option</b>	<p>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-</p> <p>"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" and/or "Regulatory events for Investor".</p> <p>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.</p> <p>Intimation to Investor:</p> <p>If the Company opts to redeem the debentures on occurrence of the events mentioned above, it shall intimate the investor within reasonable time</p>

	<p>period from the occurrence of any of the events mentioned above that it has exercised the Early Redemption Option.</p> <p>Early Redemption Option Exercise Date:</p> <p>The third Business Day from the date of Early Redemption Option intimation to the debenture holder</p> <p>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.</p> <p>The fair value will be calculated by the [Calculation Agent] based on</p> <p>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.</p> <p>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].</p> <p>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.</p>
<b>Roles and Responsibilities of Debenture Trustee</b>	<p>Regulation 15 of SEBI (Debenture Trustees) Regulation 1993, prescribes duties of the Debenture Trustees including following :</p> <ol style="list-style-type: none"> <li>1. Call for periodical reports from the issuer.</li> <li>2. To take possession of Trust property in accordance with the provisions of the Trust Deed.</li> <li>3. To enforce security in the interest of the debenture holders.</li> <li>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.</li> <li>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.</li> <li>6. To take appropriate measures for protecting the interest of debenture holders as soon as there is a breach of Trust Deed.</li> <li>7. To ascertain that the debentures have been redeemed or converted in accordance to the provisions of the offer document.</li> <li>8. To inform SEBI immediately of any breach of trust deed or provision and law.</li> <li>9. To appoint a Nominee Director on the Board of Issuer in the event of             <ul style="list-style-type: none"> <li>• Two consecutive defaults in payment of interest to the debenture holders or</li> <li>• Default in creation of security for debentures</li> <li>• Default in redemption of debentures</li> </ul> </li> </ol> <p>As a Debenture Trustee it may have to take steps as he may deem fit –</p> <ol style="list-style-type: none"> <li>1. To ensure that the assets of the Company issuing debentures are sufficient to discharge the principal amount at all times.</li> <li>2. To satisfy himself that the prospectus does not contain any matter which is inconsistent with the terms of the Debentures.</li> <li>3. To ensure that the Company does not commit any breach of covenants of the Trust Deed or Terms of issue of Debentures.</li> <li>4. To take such reasonable steps to remedy any breach of the covenants of</li> </ol>

	<p>the Trust Deed.</p> <p>5. To take steps to call a meeting of holders of Debentures as and when such meeting is required to be held.</p>
<b>Placement Charges</b>	Upto 1.00% of Face Value to be collected on behalf of the distributor.
<b>Distribution Fees</b>	The Issuer will pay the distributor a distribution fee which shall not exceed 0.00 % of the Principal Amount
<b>Valuation Agency Fees</b>	Fees paid to Valuation Agent by the Issuer shall be in the range of 5 bps p.a. to 15 bps p.a on the face value of the outstanding Debentures
<b>Governing Law and Jurisdiction</b>	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.
<b>Other Terms</b>	<p><b>Default in Payment:</b></p> <p>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.</p> <p><b>Delay in Listing:</b></p> <p><u>For applicant other than FPI/FII/sub-accounts of FIIs</u></p> <p>In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest @1 % p.a. over the Coupon from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor.</p> <p><u>For investments by FPIs / FII/sub-accounts of FIIs</u></p> <p>In case of delay in listing of the Debentures beyond 15 days from the Deemed Date of Allotment, the Company will pay penal interest @1 % p.a. over the Coupon from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor.</p> <p>With reference to the Notification bearing no. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 in respect of FII investment in 'to be listed' debt securities, Issuer confirms that the Debentures would be listed within 15 days from the Deemed Date of Allotment. In case the Debentures issued to the FIIs / sub-accounts of FIIs are not listed within 15 days of Deemed Date of Allotment to the FIIs / sub-accounts of FIIs, for any reason, the FIIs/ sub-accounts of FIIs shall immediately dispose of the NCDs either by way of sale to domestic participants/investors until the Debentures are listed or if the FIIs / sub-accounts of FIIs approaches the Issuer, the Issuer shall immediately redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs</p> <p>The interest rates mentioned in above are independent of each other.</p>

**Illustration of Cash Flows:**

<b>Company</b>	<b>ECAP EQUITIES LIMITED</b>	
<b>Face Value</b>	Rs. 100,000/- Per Debenture	
<b>Deemed Date of Allotment</b>	05-Sep-18	
<b>Redemption Date</b>	07-Oct-19	
<b>Coupon</b>	<b>Scenario</b>	<b>Coupon</b>
	If Final Fixing Level $\leq$ Initial Fixing Level	$\text{Max}(0, \text{Min}(27\%, (-0.9) * \text{Underlying Performance}))$
	If Final Fixing Level $>$ Initial Fixing Level	$\text{Max}(0, \text{Min}(12\%, \text{PR} * \text{Underlying Performance}))$
<b>Coupon Payment Dates/Frequency</b>	Coupon if any, will be paid on Redemption Date	
<b>Day Count Convention</b>	Not Applicable	

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
<b>Coupon on Redemption, if any</b>	07-Oct-19	397	* Coupon linked to Underlying / Reference Index.
<b>Face Value</b>	07-Oct-19	397	Rs. 100,000/- Per Debenture
<b>Total</b>	07-Oct-19	397	Rs. 100,000 *(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.*

### 23.A) SCENARIO ANALYSIS FOR H9I801A

The following table shows the value of the Debenture at maturity under different market conditions:

#### Scenario I

**Final Fixing Level is less than Initial Fixing Level**

Initial Level	Final Level	Underlying Performance	Coupon	*Annualized Return
11650	0.00	-100.00%	27.00%	24.58%
11650	1,165.00	-90.00%	27.00%	24.58%
11650	2,330.00	-80.00%	27.00%	24.58%
11650	3,495.00	-70.00%	27.00%	24.58%
11650	4,660.00	-60.00%	27.00%	24.58%
11650	5,825.00	-50.00%	27.00%	24.58%
11650	6,990.00	-40.00%	27.00%	24.58%
11650	8,155.00	-30.00%	27.00%	24.58%
11650	9,320.00	-20.00%	18.00%	16.44%
11650	10,485.00	-10.00%	9.00%	8.25%
11650	10,601.50	-9.00%	8.10%	7.42%
11650	10,718.00	-8.00%	7.20%	6.60%
11650	10,834.50	-7.00%	6.30%	5.78%
11650	10,951.00	-6.00%	5.40%	4.95%
11650	11,067.50	-5.00%	4.50%	4.13%
11650	11,184.00	-4.00%	3.60%	3.31%
11650	11,300.50	-3.00%	2.70%	2.48%
11650	11,417.00	-2.00%	1.80%	1.65%
11650	11,533.50	-1.00%	0.90%	0.83%

\*Annualized Return is calculated at Effective Issue Price

#### Scenario II

**Final Fixing Level is equal to Initial Fixing Level**

Initial Level	Final Level	Underlying Performance	Coupon	*Annualized Return
11650	11,650.00	0.00%	0.00%	0.00%

\*Annualized Return is calculated at Effective Issue Price

#### Scenario III

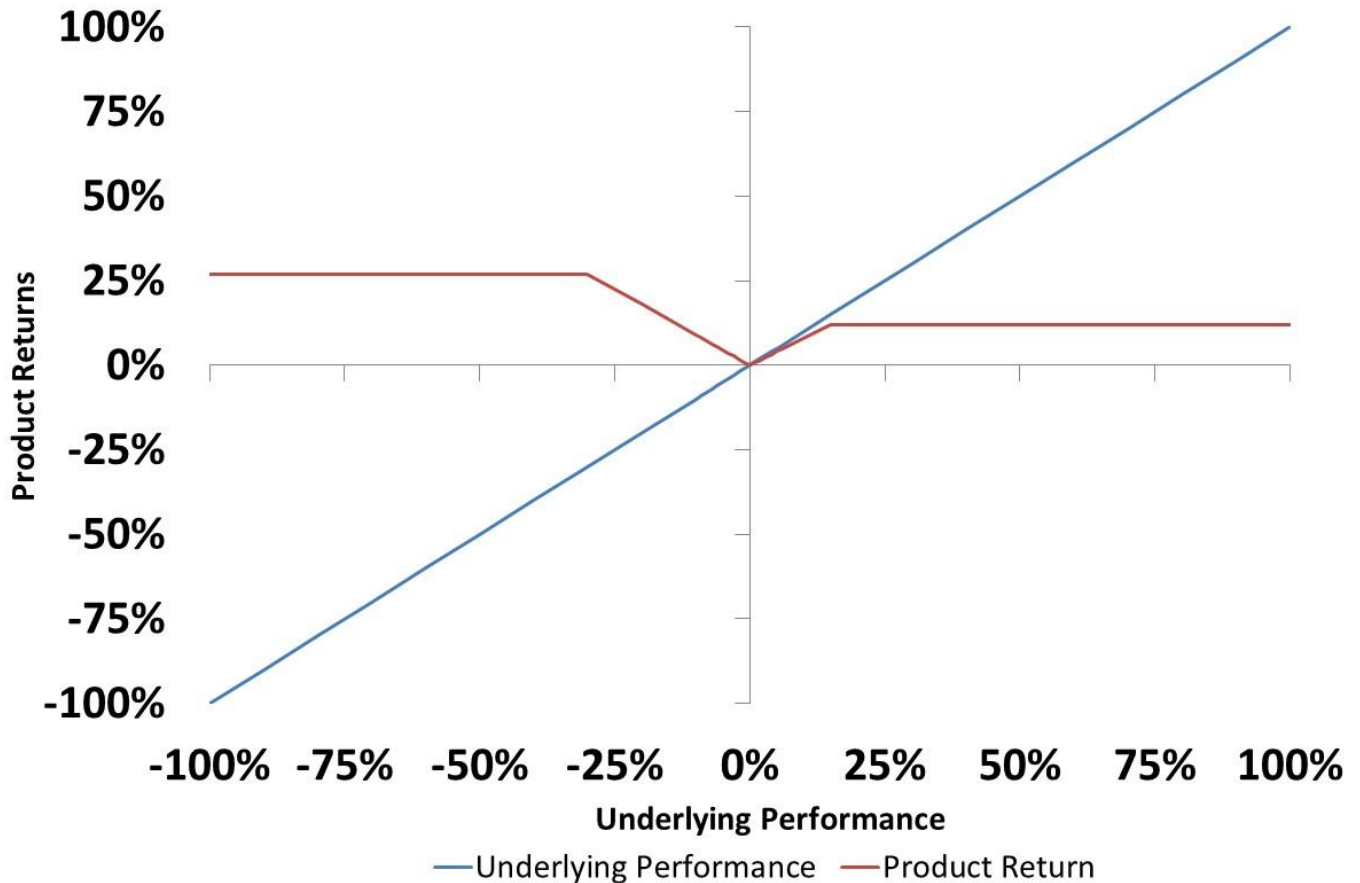
**Final Fixing Level is greater than Initial Fixing Level**

Initial Level	Final Level	Underlying Performance	Coupon	*Annualized Return
11650	11,766.50	1.00%	0.80%	0.74%
11650	11,883.00	2.00%	1.60%	1.47%
11650	11,999.50	3.00%	2.40%	2.20%
11650	12,116.00	4.00%	3.20%	2.94%
11650	12,232.50	5.00%	4.00%	3.67%
11650	12,349.00	6.00%	4.80%	4.40%
11650	13,396.34	14.99%	11.99%	10.97%
11650	13,397.50	15.00%	12.00%	10.98%
11650	15,145.00	30.00%	12.00%	10.98%
11650	16,310.00	40.00%	12.00%	10.98%



11650	17,475.00	50.00%	12.00%	10.98%
11650	18,640.00	60.00%	12.00%	10.98%
11650	19,805.00	70.00%	12.00%	10.98%
11650	20,970.00	80.00%	12.00%	10.98%
11650	22,135.00	90.00%	12.00%	10.98%
11650	23,300.00	100.00%	12.00%	10.98%

\*Annualized Return is calculated at Effective Issue Price



*This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.*

## 24) DECLARATION

It is hereby declared that this Disclosure Document contains full disclosure in accordance with Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 and as amended from time to time (including Securities Exchange Board Of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2012 through notification dated October 12, 2012), and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 through notification dated March 24, 2015, SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011. The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and any one placing reliance on any other source of information would be doing so at his own risk.

Further, the Directors declare that:

- a) the company has complied with the provisions of the Act and the rules made thereunder;
- b) the compliance with the 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;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Debenture Committee constituted by the Board of Directors of the Company vide resolution number 8 dated February 08, 2017 to sign this Disclosure Document 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 Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form 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 form.

For **ECAP EQUITIES LIMITED**

Signature valid

Digitally signed by T.K. Ramaswamy

Name: T.K. Ramaswamy

Designation: Director

Place: Mumbai

Date: 05 Sep 2018

- ❖ This is a digitally signed document and it is recommended to validate the signature before taking print out of the document.

**PART B**  
**(To be filled by the Applicant)**

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email ID, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Initial of officer of the Company designated to keep record

DETAILS OF NON CONVERTIBLE DEBENTURES AS ON JUNE 30, 2018							
ISIN NO	Tenor / Period of maturity (in days)	Coupon	Amounts outstanding (In Rupees)	Dates of Allotment	Redemption Date/Schedule	Rating	Secured/ Unsecured
INE572O07018*	1124	Market Linked Debentures	99500000	06-Mar-17	03-Apr-20	-	SECURED
INE572O07034	1217	Market Linked Debentures	12500000	09-Mar-17	08-Jul-20	PP-MLD [ICRA] AA	SECURED
INE572O07042	1217	Market Linked Debentures	36000000	15-Mar-17	14-Jul-20	PP-MLD [ICRA] AA	SECURED
INE572O07059	822	Market Linked Debentures	12500000	20-Mar-17	20-Jun-19	PP-MLD [ICRA] AA	SECURED
INE572O07067	1279	Market Linked Debentures	1500000	22-Mar-17	21-Sep-20	PP-MLD [ICRA] AA	SECURED
INE572O07075*	1126	Market Linked Debentures	86200000	24-Mar-17	23-Apr-20	-	SECURED
INE572O07091	1217	Market Linked Debentures	3000000	30-Mar-17	29-Jul-20	PP-MLD [ICRA] AA	SECURED
INE572O07109	1461	Market Linked Debentures	10000000	30-Mar-17	30-Mar-21	PP-MLD [ICRA] AA	SECURED
INE572O07125	1217	Market Linked Debentures	14000000	30-Mar-17	29-Jul-20	PP-MLD [ICRA] AA	SECURED
INE572O07133	1217	Market Linked Debentures	10000000	30-Mar-17	29-Jul-20	PP-MLD [ICRA] AA	SECURED
INE572O07141	821	Market Linked Debentures	10000000	05-Apr-17	05-Jul-19	PP-MLD [ICRA] AA	SECURED
INE572O07158	456	Market Linked Debentures	19600000	06-Apr-17	06-Jul-18	PP-MLD [ICRA] AA	SECURED
INE572O07166*	1124	Market Linked Debentures	17500000	10-Apr-17	08-May-20	-	SECURED
INE572O07174	1217	Market Linked Debentures	1500000	19-Apr-17	18-Aug-20	PP-MLD [ICRA] AA	SECURED
INE572O07182	1278	Market Linked Debentures	4000000	21-Apr-17	20-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07190	821	Market Linked Debentures	250000000	25-Apr-17	25-Jul-19	PP-MLD [ICRA] AA	SECURED
INE572O07208	821	Market Linked Debentures	13000000	26-Apr-17	26-Jul-19	PP-MLD [ICRA] AA	SECURED
INE572O07216	823	Market Linked Debentures	10000000	27-Apr-17	29-Jul-19	PP-MLD [ICRA] AA	SECURED
INE572O07224	1217	Market Linked Debentures	35000000	27-Apr-17	26-Aug-20	PP-MLD [ICRA] AA	SECURED
INE572O07232	823	Market Linked Debentures	15000000	28-Apr-17	30-Jul-19	PP-MLD [ICRA] AA	SECURED
INE572O07240	458	Market Linked Debentures	20000000	28-Apr-17	30-Jul-18	PP-MLD [ICRA] AA	SECURED
INE572O07257	821	Market Linked Debentures	150000000	02-May-17	01-Aug-19	PP-MLD [ICRA] AA	SECURED
INE572O07265	821	Market Linked Debentures	100000000	03-May-17	02-Aug-19	PP-MLD [ICRA] AA	SECURED
INE572O07273	1217	Market Linked Debentures	18500000	04-May-17	02-Sep-20	PP-MLD [ICRA] AA	SECURED
INE572O07281	1825	Market Linked Debentures	15000000	05-May-17	04-May-22	PP-MLD [ICRA] AA	SECURED
INE572O07299	1217	Market Linked Debentures	12500000	05-May-17	03-Sep-20	PP-MLD [ICRA] AA	SECURED
INE572O07307	822	Market Linked Debentures	50000000	05-May-17	05-Aug-19	PP-MLD [ICRA] AA	SECURED
INE572O07315	822	Market Linked Debentures	200000000	05-May-17	05-Aug-19	PP-MLD [ICRA] AA	SECURED
INE572O07323	456	Market Linked Debentures	20000000	09-May-17	08-Aug-18	PP-MLD [ICRA] AA	SECURED
INE572O07331	456	Market Linked Debentures	50000000	18-May-17	17-Aug-18	PP-MLD [ICRA] AA	SECURED
INE572O07349	1278	Market Linked Debentures	20000000	19-May-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07356	822	Market Linked Debentures	20000000	19-May-17	19-Aug-19	PP-MLD [ICRA] AA	SECURED

ISIN NO	Tenor / Period of maturity (in days)	Coupon	Amounts outstanding (In Rupees)	Dates of Allotment	Redemption Date/Schedule	Rating	Secured/ Unsecured
INE572O07364	458	Market Linked Debentures	1000000	22-May-17	23-Aug-18	PP-MLD [ICRA] AA	SECURED
INE572O07372	854	Market Linked Debentures	1000000	22-May-17	23-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07380	1127	Market Linked Debentures	1000000	22-May-17	22-Jun-20	PP-MLD [ICRA] AA	SECURED
INE572O07398	1309	Market Linked Debentures	1000000	22-May-17	21-Dec-20	PP-MLD [ICRA] AA	SECURED
INE572O07406	1827	Market Linked Debentures	1000000	22-May-17	23-May-22	PP-MLD [ICRA] AA	SECURED
INE572O07414	457	Market Linked Debentures	1000000	22-May-17	22-Aug-18	PP-MLD [ICRA] AA	SECURED
INE572O07422	854	Market Linked Debentures	1000000	22-May-17	23-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07430	1127	Market Linked Debentures	1000000	22-May-17	22-Jun-20	PP-MLD [ICRA] AA	SECURED
INE572O07448	1309	Market Linked Debentures	1000000	22-May-17	21-Dec-20	PP-MLD [ICRA] AA	SECURED
INE572O07455	1827	Market Linked Debentures	1000000	22-May-17	23-May-22	PP-MLD [ICRA] AA	SECURED
INE572O07463	822	Market Linked Debentures	10000000	23-May-17	23-Aug-19	PP-MLD [ICRA] AA	SECURED
INE572O07471	548	Market Linked Debentures	1000000	23-May-17	22-Nov-18	PP-MLD [ICRA] AA	SECURED
INE572O07489	639	Market Linked Debentures	1000000	23-May-17	21-Feb-19	PP-MLD [ICRA] AA	SECURED
INE572O07497	913	Market Linked Debentures	1000000	23-May-17	22-Nov-19	PP-MLD [ICRA] AA	SECURED
INE572O07505	1217	Market Linked Debentures	1000000	23-May-17	21-Sep-20	PP-MLD [ICRA] AA	SECURED
INE572O07513	1462	Market Linked Debentures	1000000	23-May-17	24-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07521	1886	Market Linked Debentures	1000000	23-May-17	22-Jul-22	PP-MLD [ICRA] AA	SECURED
INE572O07539	548	Market Linked Debentures	1000000	23-May-17	22-Nov-18	PP-MLD [ICRA] AA	SECURED
INE572O07547	913	Market Linked Debentures	1000000	23-May-17	22-Nov-19	PP-MLD [ICRA] AA	SECURED
INE572O07554	1217	Market Linked Debentures	1000000	23-May-17	21-Sep-20	PP-MLD [ICRA] AA	SECURED
INE572O07562	1462	Market Linked Debentures	1000000	23-May-17	24-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07570	1886	Market Linked Debentures	1000000	23-May-17	22-Jul-22	PP-MLD [ICRA] AA	SECURED
INE572O07588	914	Market Linked Debentures	1000000	25-May-17	25-Nov-19	PP-MLD [ICRA] AA	SECURED
INE572O07596	914	Market Linked Debentures	1000000	25-May-17	25-Nov-19	PP-MLD [ICRA] AA	SECURED
INE572O07604	852	Market Linked Debentures	1000000	25-May-17	24-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07612	852	Market Linked Debentures	1000000	25-May-17	24-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07620	852	Market Linked Debentures	1000000	25-May-17	24-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07638	852	Market Linked Debentures	1000000	25-May-17	24-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07646	1247	Market Linked Debentures	1000000	25-May-17	23-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07653	1247	Market Linked Debentures	1000000	25-May-17	23-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07661	1247	Market Linked Debentures	1000000	25-May-17	23-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07679	1247	Market Linked Debentures	1000000	25-May-17	23-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07687	1247	Market Linked Debentures	1000000	25-May-17	23-Oct-20	PP-MLD [ICRA] AA	SECURED

ISIN NO	Tenor / Period of maturity (in days)	Coupon	Amounts outstanding (In Rupees)	Dates of Allotment	Redemption Date/Schedule	Rating	Secured/ Unsecured
INE572O07695	1247	Market Linked Debentures	1000000	25-May-17	23-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07703	1338	Market Linked Debentures	1000000	25-May-17	22-Jan-21	PP-MLD [ICRA] AA	SECURED
INE572O07711	1338	Market Linked Debentures	1000000	25-May-17	22-Jan-21	PP-MLD [ICRA] AA	SECURED
INE572O07729	1338	Market Linked Debentures	1000000	25-May-17	22-Jan-21	PP-MLD [ICRA] AA	SECURED
INE572O07737	1338	Market Linked Debentures	1000000	25-May-17	22-Jan-21	PP-MLD [ICRA] AA	SECURED
INE572O07745	852	Market Linked Debentures	1000000	25-May-17	24-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07752	852	Market Linked Debentures	1000000	25-May-17	24-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07760	852	Market Linked Debentures	1000000	25-May-17	24-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07778	852	Market Linked Debentures	1000000	25-May-17	24-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07786	914	Market Linked Debentures	1000000	25-May-17	25-Nov-19	PP-MLD [ICRA] AA	SECURED
INE572O07794	914	Market Linked Debentures	1000000	25-May-17	25-Nov-19	PP-MLD [ICRA] AA	SECURED
INE572O07802	1247	Market Linked Debentures	1000000	25-May-17	23-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07810	1247	Market Linked Debentures	1000000	25-May-17	23-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07828	1247	Market Linked Debentures	1000000	25-May-17	23-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07836	822	Market Linked Debentures	20000000	26-May-17	26-Aug-19	PP-MLD [ICRA] AA	SECURED
INE572O07844	913	Market Linked Debentures	1000000	26-May-17	25-Nov-19	PP-MLD [ICRA] AA	SECURED
INE572O07851	913	Market Linked Debentures	1000000	26-May-17	25-Nov-19	PP-MLD [ICRA] AA	SECURED
INE572O07869	1340	Market Linked Debentures	1000000	26-May-17	25-Jan-21	PP-MLD [ICRA] AA	SECURED
INE572O07877	1340	Market Linked Debentures	1000000	26-May-17	25-Jan-21	PP-MLD [ICRA] AA	SECURED
INE572O07885	1340	Market Linked Debentures	1000000	26-May-17	25-Jan-21	PP-MLD [ICRA] AA	SECURED
INE572O07893	1340	Market Linked Debentures	1000000	26-May-17	25-Jan-21	PP-MLD [ICRA] AA	SECURED
INE572O07901	1825	Market Linked Debentures	1000000	26-May-17	25-May-22	PP-MLD [ICRA] AA	SECURED
INE572O07919	1825	Market Linked Debentures	1000000	26-May-17	25-May-22	PP-MLD [ICRA] AA	SECURED
INE572O07927	852	Market Linked Debentures	1000000	26-May-17	25-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07935	852	Market Linked Debentures	1000000	26-May-17	25-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07943	855	Market Linked Debentures	1000000	29-May-17	01-Oct-19	PP-MLD [ICRA] AA	SECURED
INE572O07950	855	Market Linked Debentures	1000000	29-May-17	01-Oct-19	PP-MLD [ICRA] AA	SECURED
INE572O07968	669	Market Linked Debentures	1000000	29-May-17	29-Mar-19	PP-MLD [ICRA] AA	SECURED
INE572O07976	669	Market Linked Debentures	1000000	29-May-17	29-Mar-19	PP-MLD [ICRA] AA	SECURED
INE572O07984	854	Market Linked Debentures	1000000	29-May-17	30-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07992	854	Market Linked Debentures	1000000	29-May-17	30-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07AA8	1247	Market Linked Debentures	1000000	29-May-17	27-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07AB6	1247	Market Linked Debentures	1000000	29-May-17	27-Oct-20	PP-MLD [ICRA] AA	SECURED

ISIN NO	Tenor / Period of maturity (in days)	Coupon	Amounts outstanding (In Rupees)	Dates of Allotment	Redemption Date/Schedule	Rating	Secured/ Unsecured
INE572O07AC4	1247	Market Linked Debentures	1000000	29-May-17	27-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07AD2	1247	Market Linked Debentures	1000000	29-May-17	27-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07AE0	822	Market Linked Debentures	22500000	30-May-17	30-Aug-19	PP-MLD [ICRA] AA	SECURED
INE572O07AF7	821	Market Linked Debentures	100000000	31-May-17	30-Aug-19	PP-MLD [ICRA] AA	UNSECURED
INE572O07AG5	1278	Market Linked Debentures	3000000	01-Jun-17	30-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07AH3	822	Market Linked Debentures	43000000	06-Jun-17	06-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07AI1	1217	Market Linked Debentures	10000000	07-Jun-17	06-Oct-20	PP-MLD [ICRA] AA	SECURED
INE572O07AJ9	823	Market Linked Debentures	130000000	08-Jun-17	09-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07AK7	456	Market Linked Debentures	25000000	13-Jun-17	12-Sep-18	PP-MLD [ICRA] AA	SECURED
INE572O07AL5	821	Market Linked Debentures	250000000	20-Jun-17	19-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07AM3	1279	Market Linked Debentures	30000000	28-Jun-17	28-Dec-20	PP-MLD [ICRA] AA	SECURED
INE572O07AN1	456	Market Linked Debentures	50000000	29-Jun-17	28-Sep-18	PP-MLD [ICRA] AA	SECURED
INE572O07AQ4	822	Market Linked Debentures	144000000	30-Jun-17	30-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07AO9	829	Market Linked Debentures	100000000	30-Jun-17	07-Oct-19	PP-MLD [ICRA] AA	SECURED
INE572O07AR2	822	Market Linked Debentures	20000000	30-Jun-17	30-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07AP6	831	Market Linked Debentures	50000000	30-Jun-17	09-Oct-19	PP-MLD [ICRA] AA	SECURED
INE572O07AS0	822	Market Linked Debentures	15000000	30-Jun-17	30-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07AT8	822	Market Linked Debentures	40000000	18-Jul-17	18-Oct-19	PP-MLD [ICRA] AA	SECURED
INE572O07AU6	822	Market Linked Debentures	30000000	28-Jul-17	28-Oct-19	PP-MLD [ICRA] AA	SECURED
INE572O07AV4	821	Market Linked Debentures	45000000	31-Jul-17	30-Oct-19	PP-MLD [ICRA] AA	SECURED
INE572O07AN1	402	Market Linked Debentures	199500000	22-Aug-17	28-Sep-18	PP-MLD [ICRA] AA	SECURED
INE572O07AW2	1218	Market Linked Debentures	50000000	23-Aug-17	23-Dec-20	PP-MLD [ICRA] AA	SECURED
INE572O07AX0*	1278	Market Linked Debentures	20000000	24-Aug-17	22-Feb-21	-	SECURED
INE572O07AR2	763	Market Linked Debentures	250000000	28-Aug-17	30-Sep-19	BWR PP-MLD AA+	SECURED
INE572O07AN1	395	Market Linked Debentures	329600000	29-Aug-17	28-Sep-18	PP-MLD [ICRA] AA	SECURED
INE572O07AN1	392	Market Linked Debentures	86500000	01-Sep-17	28-Sep-18	PP-MLD [ICRA] AA	SECURED
INE572O07AF7	725	Market Linked Debentures	127800000	04-Sep-17	30-Aug-19	PP-MLD [ICRA] AA	UNSECURED
INE572O07349	1169	Market Linked Debentures	30000000	05-Sep-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07AR2	754	Market Linked Debentures	174000000	06-Sep-17	30-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07AY8	396	Market Linked Debentures	490000000	07-Sep-17	08-Oct-18	ICRA AA	SECURED
INE572O07349	1166	Market Linked Debentures	1000000000	08-Sep-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07349	1162	Market Linked Debentures	249500000	12-Sep-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07AR2	746	Market Linked Debentures	39400000	14-Sep-17	30-Sep-19	BWR PP-MLD AA+	SECURED



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INE572O07AZ5	2198	Market Linked Debentures	276800000	19-Sep-17	28-Sep-23	PP-MLD [ICRA] AA	SECURED
INE572O07AZ5	2198	Market Linked Debentures	31500000	21-Sep-17	28-Sep-23	PP-MLD [ICRA] AA	SECURED
INE572O07AR2	822	Market Linked Debentures	120000000	25-Sep-17	30-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07349	1147	Market Linked Debentures	39600000	27-Sep-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07AR2	822	Market Linked Debentures	10000000	29-Sep-17	30-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07349	1278	Market Linked Debentures	90000000	03-Oct-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07349	1278	Market Linked Debentures	50000000	06-Oct-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07349	1278	Market Linked Debentures	50000000	12-Oct-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07BA6	516	Market Linked Debentures	40000000	12-Oct-17	12-Mar-19	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	40000000	23-Oct-17	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07349	1278	Market Linked Debentures	20000000	26-Oct-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07349	1278	Market Linked Debentures	70000000	31-Oct-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07BC2	511	Market Linked Debentures	250000000	03-Nov-17	29-Mar-19	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	310000000	03-Nov-17	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BD0*	1278	Market Linked Debentures	25000000	06-Nov-17	07-May-21	-	SECURED
INE572O07BE8	1459	Market Linked Debentures	50000000	07-Nov-17	05-Nov-21	BWR PP-MLD AA+	SECURED
INE572O07BF5	1461	Market Linked Debentures	50000000	08-Nov-17	08-Nov-21	BWR PP-MLD AA+	SECURED
INE572O07349	1278	Market Linked Debentures	55000000	09-Nov-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	15000000	10-Nov-17	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BG3	1279	Market Linked Debentures	30000000	15-Nov-17	17-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07349	1132	Market Linked Debentures	40000000	16-Nov-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	10000000	17-Nov-17	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07349	1278	Market Linked Debentures	120200000	23-Nov-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07AR2	822	Market Linked Debentures	53400000	23-Nov-17	30-Sep-19	PP-MLD [ICRA] AA	SECURED
INE572O07BA6	516	Market Linked Debentures	36300000	23-Nov-17	12-Mar-19	PP-MLD [ICRA] AA	SECURED
INE572O07BH1*	1278	Market Linked Debentures	35000000	24-Nov-17	25-May-21	-	SECURED
INE572O07BC2	511	Market Linked Debentures	34900000	28-Nov-17	29-Mar-19	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	150000000	28-Nov-17	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07349	1278	Market Linked Debentures	28700000	04-Dec-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07BJ7	700	Market Linked Debentures	30000000	05-Dec-17	05-Nov-19	PP-MLD [ICRA] AA	SECURED
INE572O07BK5	1461	Market Linked Debentures	50000000	06-Dec-17	06-Dec-21	BWR PP-MLD AA+	SECURED
INE572O07349	1278	Market Linked Debentures	15000000	07-Dec-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	300000000	08-Dec-17	24-Mar-20	PP-MLD [ICRA] AA	SECURED

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INE572O07BB4	883	Market Linked Debentures	220000000	12-Dec-17	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BC2	511	Market Linked Debentures	98900000	20-Dec-17	29-Mar-19	PP-MLD [ICRA] AA	SECURED
INE572O07BC2	511	Market Linked Debentures	39500000	21-Dec-17	29-Mar-19	PP-MLD [ICRA] AA	SECURED
INE572O07349	1278	Market Linked Debentures	9400000	27-Dec-17	17-Nov-20	PP-MLD [ICRA] AA	SECURED
INE572O07BL3	731	Market Linked Debentures	155000000	29-Dec-17	30-Dec-19	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	80300000	29-Dec-17	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07BM1	1462	Market Linked Debentures	50000000	02-Jan-18	03-Jan-22	BWR PP-MLD AA+	SECURED
INE572O07BN9	395	Market Linked Debentures	250000000	08-Jan-18	07-Feb-19	BWR PP-MLD AA+	SECURED
INE572O07BO7	396	Market Linked Debentures	250000000	08-Jan-18	08-Feb-19	BWR PP-MLD AA+	SECURED
INE572O07BP4	399	Market Linked Debentures	250000000	08-Jan-18	11-Feb-19	BWR PP-MLD AA+	SECURED
INE572O07BB4	883	Market Linked Debentures	30000000	10-Jan-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BC2	511	Market Linked Debentures	29600000	12-Jan-18	29-Mar-19	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	48500000	22-Jan-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	30000000	30-Jan-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BQ2	397	Market Linked Debentures	250000000	31-Jan-18	04-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07BR0	398	Market Linked Debentures	250000000	31-Jan-18	05-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07BS8	399	Market Linked Debentures	250000000	31-Jan-18	06-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07BT6	400	Market Linked Debentures	250000000	31-Jan-18	07-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07BU4	1461	Market Linked Debentures	40000000	01-Feb-18	01-Feb-22	BWR PP-MLD AA+	UNSECURED
INE572O07BV2	397	Market Linked Debentures	250000000	02-Feb-18	06-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07BW0	398	Market Linked Debentures	250000000	02-Feb-18	07-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07BX8	399	Market Linked Debentures	250000000	02-Feb-18	08-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07BY6	402	Market Linked Debentures	250000000	02-Feb-18	11-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07BZ3	399	Market Linked Debentures	250000000	05-Feb-18	11-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07CA4	400	Market Linked Debentures	250000000	05-Feb-18	12-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07CB2	401	Market Linked Debentures	250000000	05-Feb-18	13-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07CC0	402	Market Linked Debentures	250000000	05-Feb-18	14-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07CD8	398	Market Linked Debentures	250000000	06-Feb-18	11-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07CE6	399	Market Linked Debentures	250000000	06-Feb-18	12-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07CF3	398	Market Linked Debentures	250000000	07-Feb-18	12-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07CG1	399	Market Linked Debentures	250000000	07-Feb-18	13-Mar-19	BWR PP-MLD AA+	SECURED
INE572O07BC2	511	Market Linked Debentures	29000000	12-Feb-18	29-Mar-19	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	37000000	15-Feb-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED

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INE572O07CH9	401	Market Linked Debentures	250000000	21-Feb-18	29-Mar-19	PP-MLD [ICRA] AA	UNSECURED
INE572O07CI7	397	Market Linked Debentures	250000000	21-Feb-18	25-Mar-19	PP-MLD [ICRA] AA	UNSECURED
INE572O07BI9	1280	Market Linked Debentures	30000000	23-Feb-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07CJ5	1461	Market Linked Debentures	100000000	01-Mar-18	01-Mar-22	BWR PP-MLD AA+	UNSECURED
INE572O07CK3	1462	Market Linked Debentures	80000000	06-Mar-18	07-Mar-22	BWR PP-MLD AA+	UNSECURED
INE572O07349	1278	Market Linked Debentures	150000000	07-Mar-18	17-Nov-20	PP-MLD [ICRA] AA	UNSECURED
INE572O07BB4	1040	Market Linked Debentures	34800000	08-Mar-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BC2	511	Market Linked Debentures	48700000	12-Mar-18	29-Mar-19	PP-MLD [ICRA] AA	SECURED
INE572O07CL1	1462	Market Linked Debentures	20000000	13-Mar-18	14-Mar-22	BWR PP-MLD AA+	UNSECURED
INE572O07BB4	883	Market Linked Debentures	39100000	20-Mar-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07CM9	1280	Market Linked Debentures	290000000	21-Mar-18	21-Sep-21	PP-MLD [ICRA] AA	UNSECURED
INE572O07BB4	883	Market Linked Debentures	194000000	22-Mar-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	180600000	23-Mar-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	64900000	26-Mar-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	29900000	26-Mar-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	73000000	06-Apr-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07CM9	1280	Market Linked Debentures	30000000	10-Apr-18	21-Sep-21	PP-MLD [ICRA] AA	UNSECURED
INE572O07BB4	883	Market Linked Debentures	19400000	11-Apr-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	198600000	12-Apr-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	80000000	16-Apr-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	47000000	17-Apr-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	50000000	18-Apr-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07CN7	227	Market Linked Debentures	80000000	23-Apr-18	06-Dec-18	PP-MLD [ICRA] A1+	SECURED
INE572O07CO5	260	Market Linked Debentures	80000000	23-Apr-18	08-Jan-19	PP-MLD [ICRA] A1+	SECURED
INE572O07CP2	290	Market Linked Debentures	80000000	23-Apr-18	07-Feb-19	PP-MLD [ICRA] A1+	SECURED
INE572O07CR8	318	Market Linked Debentures	80000000	23-Apr-18	07-Mar-19	PP-MLD [ICRA] A1+	SECURED
INE572O07CQ0	360	Market Linked Debentures	80000000	23-Apr-18	18-Apr-19	PP-MLD [ICRA] A1+	SECURED
INE572O07BB4	883	Market Linked Debentures	31300000	26-Apr-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07CS6*	455	Market Linked Debentures	30000000	27-Apr-18	26-Jul-19	-	SECURED
INE572O07BB4	883	Market Linked Debentures	30000000	02-May-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	28900000	07-May-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07CT4	578	Market Linked Debentures	27500000	14-May-18	13-Dec-19	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	48000000	15-May-18	31-May-21	PP-MLD [ICRA] AA	SECURED

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INE572O07BI9	1280	Market Linked Debentures	50000000	16-May-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07CT4	578	Market Linked Debentures	65000000	21-May-18	13-Dec-19	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	24400000	23-May-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	25000000	24-May-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07CU2*	1280	Market Linked Debentures	65000000	25-May-18	25-Nov-21	-	SECURED
INE572O07BB4	883	Market Linked Debentures	20000000	31-May-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	20000000	31-May-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07CT4	578	Market Linked Debentures	30000000	05-Jun-18	13-Dec-19	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	72500000	07-Jun-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	20000000	12-Jun-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	46600000	13-Jun-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07CT4	578	Market Linked Debentures	60000000	14-Jun-18	13-Dec-19	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	30000000	15-Jun-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BB4	883	Market Linked Debentures	37500000	22-Jun-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	35300000	22-Jun-18	31-May-21	PP-MLD [ICRA] AA	SECURED
INE572O07CM9	1280	Market Linked Debentures	117300000	28-Jun-18	21-Sep-21	PP-MLD [ICRA] AA	UNSECURED
INE572O07BB4	883	Market Linked Debentures	47600000	29-Jun-18	24-Mar-20	PP-MLD [ICRA] AA	SECURED
INE572O07BI9	1280	Market Linked Debentures	68200000	29-Jun-18	31-May-21	PP-MLD [ICRA] AA	SECURED
Total	17450300000						

\* Non Principal Protected-Market Linked Redeemable Non-convertible Debentures



# ECap Equities Limited

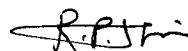
## Statement of Profit and Loss

(Currency : Indian Rupees)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Revenue from operations</b>			
Fee and commission income	2.20	265,470,856	249,812,693
Income from treasury operations and investments	2.21	1,831,693,837	(199,092,789)
Interest income	2.22	1,911,323,107	2,104,793,716
Other operating revenue	2.23	219,792,810	-
Other income	2.24	15,787,442	2,290
<b>Total revenue</b>		<b>4,244,068,052</b>	<b>2,155,515,910</b>
<b>Expenses</b>			
Employee benefit expenses	2.25	361,841,307	169,065,867
Finance costs	2.26	2,550,300,064	1,814,709,631
Depreciation and amortisation expenses	2.10	123,899,190	21,697,035
Other expenses	2.27	621,500,136	136,339,629
<b>Total expenses</b>		<b>3,657,540,697</b>	<b>2,141,812,162</b>
<b>Profit before tax</b>		<b>586,527,355</b>	<b>13,703,748</b>
<b>Tax expense:</b>			
Current tax (Includes earlier years of Rs. 7,514,745 (Previous year Rs. Nil))		188,694,745	9,750,000
MAT credit entitlement (Includes earlier years of Rs. 2,920,868 (Previous year Rs. (15,661,579))		2,920,868	(25,411,579)
Deferred tax charge		46,171,297	10,878,586
<b>Profit after tax</b>		<b>348,740,445</b>	<b>18,486,741</b>
<b>Earnings per equity share:</b>			
Basic and diluted (face value Rs. 10 each)	2.30	1,408.29	77.03
Significant accounting policies and notes to the financial statements.	1 & 2		

As per our report of even date attached.

For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No.: 119850W

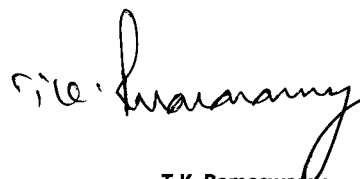
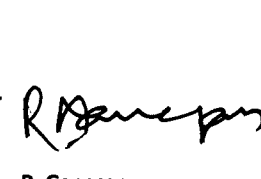


R. P. Soni  
Partner  
Membership No.: 104796




Mumbai  
02 May 2018

For and on behalf of the Board of Directors

T.K. Ramaswamy  
Director  
DIN: 05158707

R. Ganesan  
Director  
DIN: 07446631

  
Ritesh S. Jain  
Chief financial officer

  
Niket Joshi  
Company Secretary

Mumbai  
02 May 2018

# ECap Equities Limited

## Cash Flow Statement

(Currency: Indian Rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>A Cash flow from operating activities</b>		
Profit before taxation	586,527,355	13,703,748
<b>Adjustments for</b>		
Depreciation and amortisation expenses	123,899,190	21,697,035
Provision for doubtful debts/bad debts written-off	219,101,453	31,128,205
Provision for gratuity and compensated absences	(3,207,868)	538,327
Loss/(Profit) on sale of Investments	20,825,755	(82,227,745)
(Profit)/Loss on sale of fixed assets	(514,526)	19,188
Dividend on investment	(25,775)	(451,521)
Share of (profit)/loss from partnership firm	(14,474,073)	23,617,233
Interest income	(381,458,997)	(107,872,297)
Interest expense	2,825,182,975	1,649,669,321
<b>Operating cash flow before working capital changes</b>	<b>3,375,855,489</b>	<b>1,549,821,494</b>
Adjustments for working capital changes		
(Increase)/decrease in stock-in-trade	(9,899,855,701)	315,495,137
Increase in trade receivable	(267,700,275)	(1,007,738,895)
Decrease/(increase) in loans and advances	44,702,941	(12,327,658)
(Increase)/decrease in other assets	(8,081,797,639)	13,838,147
Increase in margin placed on trading of securities	(976,485,624)	(2,229,133)
(Decrease)/increase in liabilities and provisions	(5,684,064,371)	3,312,089,418
<b>Cash (used in) / generated from operations</b>	<b>(21,489,345,180)</b>	<b>4,168,948,510</b>
Income tax paid	(144,181,607)	(74,196,023)
<b>Net cash (used in) / generated from operating activities - A</b>	<b>(21,633,526,787)</b>	<b>4,094,752,487</b>
<b>B Cash flow from investing activities</b>		
Purchase of investment	(1,507,263,889)	(2,909,191,527)
Purchase of fixed assets	(7,143,466)	(14,930,527)
Sales of fixed assets	3,092,138	8,406
Sale of investment	1,637,020,281	1,513,432,038
Interest received	232,567,831	250,027,929
Dividend received	15,736	451,522
Intercompany loan given/proceeds from repayment	(1,967,000,000)	27,108,950
Loan given/proceeds from repayment of loan (refer note 2)	5,918,401,811	(5,917,901,811)
<b>Net cash generated from/(used in) investing activities - B</b>	<b>4,309,690,442</b>	<b>(7,050,995,020)</b>





# ECap Equities Limited

## Cash Flow Statement

(Currency: Indian Rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>C Cash flow from financing activities</b>		
Redemption of preference share capital including premium	(1,818,000,000)	-
Proceeds from issue of share capital including premium	1,250,000,000	-
Non convertible debentures issued (net of discount)	15,320,405,125	-
Proceeds from unsecured loans (net) (refer note 2)	5,517,275,566	4,535,741,169
Interim dividend, Preference dividend and dividend distribution tax paid	(364,105,954)	-
Interest paid	(2,504,349,604)	(1,591,907,684)
<b>Net cash generated from financing activities - C</b>	<b>17,401,225,133</b>	<b>2,943,833,485</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>77,388,789</b>	<b>(12,409,048)</b>
Cash and cash equivalents as at the beginning of the year	5,992,632	18,401,680
Opening cash and cash equivalents of merged entities (refer note 2.39)	29,521,770	-
Cash and cash equivalents as at the end of the year	112,903,190	5,992,632
Notes:		
1 Cash and cash equivalents include the following:		
Cash and cash equivalents (refer note 2.17)	112,903,190	5,992,632
Cash in hand	41,427	2,090
Balances with banks	112,861,763	5,990,542
Cash and cash equivalents	112,903,190	5,992,632

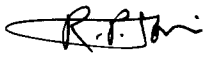
2 Net figures have been reported on account of volume of transactions.

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants


Firm Registration No. 119850W


  
**R. P. Soni**  
Partner  
Membership No.: 104796




Mumbai  
02 May 2018

For and on behalf of the Board of Directors

  
**T.K. Ramaswamy**  
Director  
DIN: 05158707

  
**R. Ganesan**  
Director  
DIN: 07446631

  
**Ritesh S. Jain**  
Chief financial officer

  
**Niket Joshi**  
Company Secretary

Mumbai  
02 May 2018

# ECap Equities Limited

## Balance Sheet

(Currency : Indian Rupees)

	Note	As at 31 March 2017	As at 31 March 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	38,400,000	38,400,000
Reserves and surplus	2.2	<u>2,480,005,539</u>	<u>2,461,518,798</u>
		2,518,405,539	2,499,918,798
<b>Non-current liabilities</b>			
Long-term borrowings	2.3	4,537,404,249	1,100,000,000
Long-term provisions	2.4	<u>9,578,000</u>	<u>11,575,000</u>
		4,546,982,249	1,111,575,000
<b>Current liabilities</b>			
Short-term borrowings	2.5	12,158,368,352	7,622,627,183
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	2.39	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.6	6,503,532,783	6,352,876,436
Other current liabilities	2.7	358,222,319	543,357,860
Short-term provisions	2.8	<u>26,437,928</u>	<u>56,976,602</u>
		19,046,561,382	14,575,838,081
<b>TOTAL</b>		<u><u>26,111,949,170</u></u>	<u><u>18,187,331,879</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	2.9	18,356,795	16,076,540
Intangible assets	2.9	18,777,216	29,590,201
Capital work-in-progress		3,973,281	2,234,652
Non-current investments	2.10	9,785,258,488	8,221,218,703
Deferred tax assets (net)	2.11	37,551,367	48,429,953
Long-term loans and advances	2.12	<u>222,032,941</u>	<u>121,190,588</u>
		10,085,950,088	8,438,740,637
<b>Current assets</b>			
Current investments	2.13	9,782,402	-
Stock-in-trade	2.14	8,090,088,863	8,405,584,000
Trade receivables	2.15	1,024,839,761	48,229,071
Cash and bank balances	2.16	563,664,414	695,525,646
Short-term loans and advances	2.17	6,107,528,210	215,392,447
Other current assets	2.18	<u>230,095,432</u>	<u>383,860,078</u>
		16,025,999,082	9,748,591,242
<b>TOTAL</b>		<u><u>26,111,949,170</u></u>	<u><u>18,187,331,879</u></u>

Significant accounting policies and notes to the financial statements.

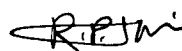
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As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W



R. P. Soni

Partner

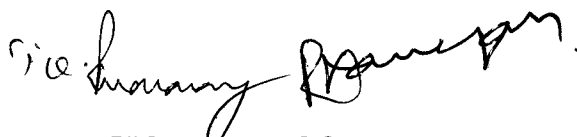
Membership No.: 104796

Mumbai

16 May 2017



For and on behalf of the Board of Directors



T.K. Ramaswamy

Director

DIN: 05158707

R. Ganesan

Director

DIN: 07446631

  
Bhavesh Singh

Company Secretary

# ECap Equities Limited

## Statement of Profit and Loss

(Currency : Indian Rupees)

	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Revenue from operations</b>			
Fee and commission income	2.19	249,812,693	167,548,396
Income from treasury operations and investments	2.20	(199,092,789)	(930,126,171)
Interest income	2.21	2,104,793,716	2,968,413,237
Sale of commodities		-	4,033,146,008
Other income	2.22	2,290	12,263,480
<b>Total revenue</b>		<b>2,155,515,910</b>	<b>6,251,244,950</b>
<b>Expenses</b>			
Purchases of commodities		-	3,916,681,950
Employee benefit expenses	2.23	169,065,867	297,973,452
Finance costs	2.24	1,814,709,631	1,443,577,691
Depreciation and amortisation expenses	2.9	21,697,035	10,539,237
Other expenses	2.25	136,339,629	121,864,944
<b>Total expenses</b>		<b>2,141,812,162</b>	<b>5,790,637,274</b>
<b>Profit before tax</b>		<b>13,703,748</b>	<b>460,607,676</b>
<b>Tax expense:</b>			
Current tax		9,750,000	67,531,820
MAT credit entitlement (Includes entitlement for earlier years Rs. 15,661,579 (Previous year Rs. 30,123,603))		(25,411,579)	(76,430,327)
Deferred tax charge/(benefit)		10,878,586	(29,481,356)
<b>Profit after tax</b>		<b>18,486,741</b>	<b>498,987,539</b>
<b>Earnings per equity share:</b>			
Basic and diluted (face value Rs. 10 each)	2.28	77.03	2,066.48

Significant accounting policies and notes to the financial statements.

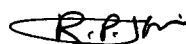
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As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W



R. P. Soni

Partner

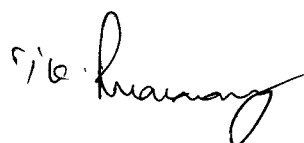
Membership No.: 104796



Mumbai

16 May 2017

For and on behalf of the Board of Directors



T.K. Ramaswamy

Director

DIN: 05158707



R. Ganesan

Director

DIN: 07446631



Bhavesh Singh

Company Secretary

# ECap Equities Limited

## Cash Flow Statement

(Currency: Indian Rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>A Cash flow from operating activities</b>		
Profit before taxation	13,703,748	460,607,676
<b>Adjustments for</b>		
Depreciation and amortisation expenses	21,697,035	10,539,237
Provision for doubtful debts/bad debts written-off	31,128,205	-
Provision for gratuity and compensated absences	538,327	8,123,705
Profit on sale of Investments	(82,227,745)	(1,304,270)
Dividend on investment	(451,521)	(2,229,172)
Share of loss/(profit) from partnership firm	23,617,233	11,034,334
Loss on sale fixed assets	19,188	-
Interest income	(107,872,297)	(2,915,084,759)
Interest expense	1,649,669,321	1,403,014,738
<b>Operating cash flow before working capital changes</b>	<b>1,549,821,494</b>	<b>(1,025,298,511)</b>
<b>Adjustments for working capital changes</b>		
Decrease in Stock-in-trade	315,495,137	166,027,198
(Increase)/decrease in trade receivable	(1,007,738,895)	117,679,880
(Increase) in loans and advances	(12,327,658)	(1,326,508)
Decrease/(increase) in other assets	13,838,147	(5,749,886)
Increase in margin placed on trading of securities	(2,229,133)	(32,052,458)
Increase in liabilities and provisions	3,312,089,418	6,432,384,468
Fixed deposit placed	-	(50,000,000)
<b>Cash generated from operations</b>	<b>4,168,948,510</b>	<b>5,601,664,183</b>
Income tax paid	(74,196,023)	(29,390,474)
<b>Net cash generated from operating activities - A</b>	<b>4,094,752,487</b>	<b>5,572,273,709</b>
<b>B Cash flow from investing activities</b>		
Purchase of investment	(2,909,191,527)	(3,543,706,466)
Purchase of fixed assets	(14,930,527)	(36,557,055)
Sales of fixed assets	8,406	-
Sale of investment	1,513,432,038	789,181,041
Interest received	250,027,929	2,901,906,813
Dividend received	451,522	2,229,174
Intercompany Loan given/proceeds from repayment	27,108,950	-
Loan given/proceeds from repayment of loan (refer note 2)	(5,917,901,811)	(500,000)
<b>Net cash (used in)/ generated from investing activities - B</b>	<b>(7,050,995,020)</b>	<b>112,553,507</b>
<b>C Cash flow from financing activities</b>		
Repayment of unsecured loans (net) (refer note 2)	4,535,741,169	(4,132,657,219)
Interim dividend, Preference dividend and dividend distribution tax paid	-	(183,569,484)
Interest paid	(1,591,907,684)	(1,364,538,861)
<b>Net cash generated from/(used in) financing activities - C</b>	<b>2,943,833,485</b>	<b>(5,680,765,564)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(12,409,048)</b>	<b>4,061,652</b>
Cash and cash equivalents as at the beginning of the year	18,401,680	14,340,028
Cash and cash equivalents as at the end of the year (refer note 1)	5,992,632	18,401,680

Note:

1 Cash and cash equivalents include the following:

Balances with scheduled banks:

In current accounts

Cash and cash equivalents (refer note 2.16)

5,992,632	18,401,680
<b>5,992,632</b>	<b>18,401,680</b>

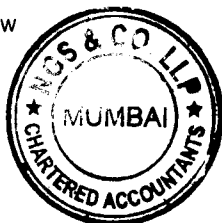
2 Net figures have been reported on account of volume of transactions.

As per our report of even date attached.

For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No. 119850W

R. P. Soni  
Partner  
Membership No.: 104796

Mumbai  
16 May 2017



For and on behalf of the Board of Directors

T.K. Ramasamy  
Director  
DIN: 05158707

R. Ganesan  
Director  
DIN: 07446631

Bhavesh Singh  
Company Secretary

# ECap Equities Limited

## Balance Sheet

(Currency : Indian Rupees)

	Note	As at 31 March 2016	As at 31 March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	38,400,000	38,400,000
Reserves and surplus	2.2	<u>2,461,518,798</u>	<u>2,146,100,743</u>
		<b>2,499,918,798</b>	<b>2,184,500,743</b>
<b>Non-current liabilities</b>			
Long-term borrowings	2.3	1,100,000,000	-
Long-term provisions	2.4	<u>11,575,000</u>	<u>20,695,295</u>
		<b>1,111,575,000</b>	<b>20,695,295</b>
<b>Current liabilities</b>			
Short-term borrowings	2.5	7,622,627,183	11,755,284,401
Trade payables			
Total outstanding due of Micro, Small and Medium enterprises	2.36	-	-
Total outstanding due of creditors other than Micro, Small and Medium enterprises	2.6	6,352,876,436	1,339,038,359
Other current liabilities	2.7	543,357,860	193,135,591
Short-term provisions	2.8	<u>56,976,602</u>	<u>32,932,601</u>
		<b>14,575,838,081</b>	<b>13,320,390,952</b>
<b>TOTAL</b>		<b><u>18,187,331,879</u></b>	<b><u>15,525,586,990</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	2.9		
Tangible assets		16,076,540	2,147,210
Intangible assets		29,590,201	4,902,650
Capital work-in-progress		2,234,652	14,833,716
Non-current investments	2.10	8,221,218,703	4,677,512,237
Deferred tax assets (net)	2.11	48,429,953	18,948,599
Long-term loans and advances	2.12	<u>121,190,588</u>	<u>131,342,860</u>
		<b>8,438,740,637</b>	<b>4,849,687,272</b>
<b>Current assets</b>			
Current investments	2.13	-	798,911,105
Stock-in-trade	2.14	8,405,584,000	8,571,611,198
Trade receivables	2.15	48,229,071	165,908,951
Cash and bank balances	2.16	695,525,646	641,653,846
Short-term loans and advances	2.17	215,392,447	165,124,680
Other current assets	2.18	<u>383,860,078</u>	<u>332,689,938</u>
		<b>9,748,591,242</b>	<b>10,675,899,718</b>
<b>TOTAL</b>		<b><u>18,187,331,879</u></b>	<b><u>15,525,586,990</u></b>

Significant accounting policies and notes to the financial statements.

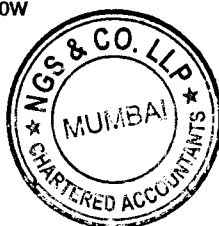
1 & 2

As per our report of even date attached.

For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No.: 119850W

R. P. Soni  
Partner  
Membership No.: 104796

Mumbai  
10 May 2016



For and on behalf of the Board of Directors

T.K. Ramaswamy  
Director  
DIN: 05158707

R. Ganesan  
Director  
DIN: 07446631

Jalpa  
Jalpa Jadav  
Company Secretary

# ECap Equities Limited

## Statement of Profit and Loss

(Currency : Indian Rupees)

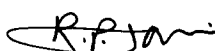
	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Revenue from operations</b>			
Fee and commission income	2.19	167,548,396	8,493,725
Income from treasury operations and investments	2.20	(930,126,171)	486,214,931
Interest income	2.21	2,968,413,237	1,346,803,828
Sale of commodities		4,033,146,008	1,378,744,084
<b>Other income</b>	2.22	12,263,480	8,886
<b>Total revenue</b>		<b>6,251,244,950</b>	<b>3,220,265,454</b>
<b>Expenses</b>			
Purchases of commodities		3,916,681,950	1,540,775,274
Employee benefit expenses	2.23	297,973,452	189,694,741
Finance costs	2.24	1,443,577,691	849,435,675
Depreciation and amortisation expenses	2.9	10,539,237	3,360,990
Other expenses	2.25	121,864,944	150,521,661
<b>Total expenses</b>		<b>5,790,637,274</b>	<b>2,733,788,341</b>
<b>Profit before tax</b>		<b>460,607,676</b>	<b>486,477,113</b>
<b>Tax expense:</b>			
Income tax (Includes short provision for earlier years Rs. 618,642 (Previous year: Rs. Nil))		67,531,820	24,391,096
MAT credit entitlement (Includes entitlement for earlier years Rs. 30,123,603 (Previous year Rs. Nil))		(76,430,327)	-
Deferred tax benefit		(29,481,356)	(17,878,128)
<b>Profit for the year</b>		<b>498,987,539</b>	<b>479,964,145</b>
<b>Earnings per equity share:</b>			
Basic and diluted (face value Rs. 10 each)	2.28	2,066.48	1,999.85

Significant accounting policies and notes to the financial statements.

1 & 2

As per our report of even date attached.

For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No.: 119850W

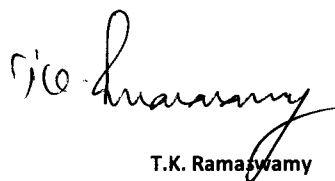


R. P. Soni  
Partner  
Membership No.: 104796



Mumbai  
10 May 2016

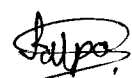
For and on behalf of the Board of Directors



T.K. Ramaswamy  
Director  
DIN: 05158707



R. Ganesan  
Director  
DIN: 07446631



Jalpa Jadav  
Company Secretary

# ECap Equities Limited

## Cash Flow Statement

(Currency: Indian Rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>A Cash flow from operating activities</b>		
Profit before taxation	460,607,676	486,477,113
<b>Adjustments for</b>		
Depreciation and amortisation expenses	10,539,237	3,360,990
Provision for doubtful debts/bad debts written-off	-	529
Provision for gratuity and compensated absences	8,123,705	912,000
Profit on sale of Investments	(1,304,270)	(166,717)
Dividend on investment	(2,229,172)	(2,583,066)
Share of loss/(profit) from partnership firm	11,034,334	(36,424,415)
Interest income	(2,915,084,759)	(1,285,437,879)
Interest expense	1,403,014,738	806,186,418
<b>Operating cash flow before working capital changes</b>	<b>(1,025,298,511)</b>	<b>(27,675,027)</b>
<b>Adjustments for working capital changes</b>		
Decrease/(increase) in inventories	166,027,198	(2,615,953,316)
Decrease in trade receivable	117,679,880	25,833,658
(Increase)/decrease in loans and advances	(1,326,508)	1,814,370,714
(Increase)/decrease in other assets	(5,749,886)	48,300,235
(Increase)/decrease in margin placed on trading of securities	(32,052,458)	1,196,545,298
Increase in liabilities and provisions	6,432,384,468	792,206,158
<b>Cash generated from operations</b>	<b>5,651,664,183</b>	<b>1,233,627,720</b>
Income tax paid	(29,390,474)	(46,880,977)
<b>Net cash generated from operating activities - A</b>	<b>5,622,273,709</b>	<b>1,186,746,743</b>
<b>B Cash flow from investing activities</b>		
Purchase of investment	(3,543,706,466)	(5,407,285,112)
Purchase of fixed assets	(36,557,055)	(14,793,769)
Sale of investment	789,181,041	-
Interest received	2,901,906,813	1,075,742,943
Dividend received	2,229,174	2,370,665
Fixed deposit placed	(50,000,000)	-
Deposit placed in escrow account (refer note 2.37)	-	(627,123,966)
Loan given/proceeds from repayment of loan (refer note 2)	(500,000)	1,500,000,000
Receivable from Edelcap Securities Limited	-	(109,464,831)
<b>Net cash generated from/(used in) investing activities - B</b>	<b>62,553,507</b>	<b>(3,580,554,070)</b>
<b>C Cash flow from financing activities</b>		
Repayment of unsecured loans (net) (refer note 2)	(4,132,657,219)	3,188,782,099
Interim dividend, Preference dividend and dividend distribution tax paid	(183,569,484)	-
Interest paid	(1,364,538,861)	(782,792,424)
<b>Net cash (used in)/generated from financing activities - C</b>	<b>(5,680,765,564)</b>	<b>2,405,989,675</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>4,061,652</b>	<b>12,182,348</b>
Cash and cash equivalents as at the beginning of the year	14,340,028	2,157,680
Cash and cash equivalents as at the end of the year (refer note 1)	18,401,680	14,340,028

Note:

1 Cash and cash equivalents include the following:

Balances with scheduled banks:

In current accounts

Cash and cash equivalents (refer note 2.16)

18,401,680	14,340,028
18,401,680	14,340,028

2 Net figures have been reported on account of volume of transactions.

As per our report of even date attached.

For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No. 119850W

R. P. Soni  
Partner  
Membership No.: 104796

Mumbai  
10 May 2016



For and on behalf of the Board of Directors

T.K. Ramaswamy  
Director  
DIN: 05158707

R. Ganesan  
Director  
DIN: 07446631

Jalpa Jadav  
Company Secretary



**ECap Equities Limited****Notes to the financial statements (continued)**

(Currency: Indian Rupees)

**2.29 Related parties**

In accordance with Accounting Standard 18 on Related party transactions notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**i. List of related parties and relationship:**

Name of related parties by whom control is exercised	Edelweiss Financial Services Limited (Holding company)
Name of related parties over whom control is exercised	Edelcap Securities Limited Edelweiss Retail Finance Limited Edelweiss Finvest Private Limited (Formerly known as Arum Investment Private Limited) Alternative Investment Market Advisors Private Limited Burlington Business Solutions Limited (from 9 March 2017 to 31 March 2018)* Auris Corporate Centre Limited (from 9 March 2017 to 31 March 2018* Olive Business Centre Limited (from 9 March 2017 to 31 March 2018* Eternity Business Centre Limited (from 9 March 2017 to 31 March 2018* Serenity Business Park Limited (from 9 March 2017 to 31 March 18*
Fellow subsidiaries (with whom transactions have taken place)	ECL Finance Limited EC Commodity Limited Edelweiss Commodities Services Limited Edelweiss Global Wealth Management Limited Edel Investments Limited EFSL Trading Limited Edelweiss Finance & Investments Limited Edelweiss Securities Limited Edelweiss Broking Limited Edelweiss Business Services Limited ( Formerly known as Edelweiss Web Services Limited) Edelweiss Agri Value Chain Limited Edelweiss Capital Markets Limited Edelweiss Comtrade Limited Edelweiss Housing Finance Limited Edelweiss Insurance Brokers Limited Edel Commodities Limited Edelweiss Alternative Asset Advisors Limited Edelweiss Multi Strategy Funds Management Private Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Investment Adviser Limited Edelweiss Asset Management Limited Edelweiss Asset Reconstruction Company Limited Edelweiss Custodial Services Limited Edelweiss Multi Strategy Fund Advisors LLP Edelweiss Trustee Services Limited
Name of related parties over whom significant influence is exercised	Edelweiss Wealth Advisors LLP EW Clover Scheme

\* Refer note no 2.39



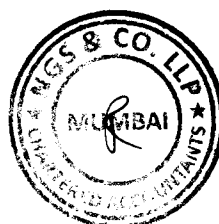
# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
	<b>Capital account transactions during the year</b>			
1	Investment in equity shares of	Edelweiss Finvest Private Limited	-	2,382,504
		Edelweiss Asset Management Limited	9,860,000	315,000,000
		Edelweiss Asset Reconstruction Company Limited	-	446,425,675
2	Investment in equity shares of	Alternative Investment Market Advisors Private Limited	83,665,678	-
3	Purchase of equity shares from	Edelweiss Securities Limited	-	201,075,715
		Edelweiss Broking Limited	-	176,872,071
		Edelweiss Finvest Private Limited	-	172,293,073
		Edelweiss Commodities Services Limited	-	422,227,946
4	Investment in preference shares of	Edelweiss Finvest Private Limited	-	99,861,808
5	Investment in debentures of	Edelweiss Finvest Private Limited	-	17,207,872
6	Redemption of debentures of	Edelweiss Finvest Private Limited	356,967,581	-
	<b>Current account transactions during the year</b>			
7	Short term loans taken from	Edelweiss Financial Services Limited	-	84,004,901
		Edelweiss Commodities Services Limited	63,397,931,313	61,817,232,824
		Edelweiss Finance & Investments Limited	-	450,000,000
8	Short term loans repaid to (refer note below)	Edelweiss Financial Services Limited	-	279,269,821
		Edelweiss Commodities Services Limited	61,166,868,605	68,741,396,897
		Edelweiss Finance & Investments Limited	-	450,000,000
		EFSL Trading Limited	-	500,000,000
9	Long term loans repaid by (refer note below)	Edelcap Securities Limited	-	500,000
10	Short term loans given to (refer note below)	Edelweiss Commodities Services Limited	4,152,400,000	6,000,500,000
11	Short term loans repaid by (refer note below)	Edelweiss Commodities Services Limited	10,074,000,000	78,900,000
12	Nomination deposits received from	Edelweiss Financial Services Limited	-	200,000
13	Nomination deposits received returned back	Edelweiss Financial Services Limited	-	200,000



# ECap Equities Limited

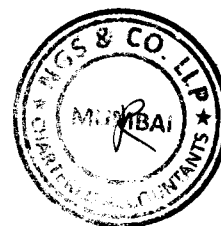
## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.29 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
14	Nomination deposits paid to	Edelweiss Finvest Private Limited	200,000	-
		Alternative Investment Market Advisors Private Limited	200,000	-
15	Nomination deposits paid received back from	Edelweiss Finvest Private Limited	200,000	-
		Alternative Investment Market Advisors Private Limited	200,000	-
16	Share of loss in partnership firm	Edelweiss Wealth Advisors LLP	-	10,050,598
17	Share of profit in partnership firm	Edelweiss Wealth Advisors LLP	14,474,073	-
18	Margins placed with (refer note below)	Edelweiss Securities Limited	2,532,820,252	1,275,305,617
		Edelweiss Custodial Services Limited	2,990,925,215	147,824,406
19	Margins withdrawn from (refer note below)	Edelweiss Securities Limited	825,343,669	2,112,961,222
		Edelweiss Custodial Services Limited	1,836,091,686	23,207,751
20	Advance towards Purchase consideration given to	Alternative Investment Market Advisors Private Limited	20,116,847	-
21	Advance towards Purchase consideration repaid by	Alternative Investment Market Advisors Private Limited	19,977,200	-
22	Purchase of debt securities from	Edelweiss Finance & Investments Limited	264,598	23,271,450
		ECL Finance Limited	2,741,549,114	1,132,097,492
		Edelweiss Commodities Services Limited	55,110,904,664	100,348,165,810
		Edelweiss Financial Services Limited	-	3,732,667,500
		Edelweiss Asset Reconstruction Company Limited	575,000,000	180,000,000
		Edelcap Securities Limited	-	525,027,397
		Edelweiss Housing Finance Limited	997,048,130	-
		Edelweiss Retail Finance Limited	440,000,000	-
23	Sale of debt securities to	Edelweiss Finance & Investments Limited	428,461,170	105,065,479
		ECL Finance Limited	2,145,706,774	1,310,520,593
		Edelweiss Commodities Services Limited	37,880,058,316	44,251,364,018
		Edelweiss Agri Value Chain Limited	-	1,000,000,000
		Edelweiss Tokio Life Insurance Company Limited	200,253,425	-
		Edelweiss Broking Limited	20,811,845	-
		Edelweiss Finvest Private Limited	1,018,186,301	-
24	Income distribution from	EW Clover Scheme	50,000,000	-



# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.29 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
25	Redemption of nifty link debentures	ECL Finance Limited Edelweiss Finance & Investments Limited Edelweiss Commodities Services Limited Edelweiss Finvest Private Limited	1,458,900,000 122,100,000 - 37,500,000	5,139,200,000 827,500,000 2,000,000,000 -
26	Profit on sale of debentures of	Edelweiss Finvest Private Limited	88,094,581	-
27	Brokerage earned from	Edelweiss Securities Limited	1,867,174	6,765,893
28	Advisory fee income from	Burlington Business Solutions Limited Auris Corporate Centre Limited Olive Business Centre Limited Eternity Business Centre Limited Serenity Business Park Limited	- - - - -	500,000 500,000 1,000,000 1,000,000 1,000,000
29	Rent income from	Edelweiss Financial Services Limited Edelweiss Securities Limited Edelweiss Finance & Investments Limited Edelweiss Business Services Limited Edelweiss Housing Finance Limited Edelcap Securities Limited Edelweiss Commodities Services Limited Edelweiss Asset Management Limited Edelweiss Insurance Brokers Limited ECL Finance Limited Edelweiss Global Wealth Management Limited Edelweiss Broking Limited Edelweiss Alternative Asset Advisors Limited Edelweiss Custodial Services Limited Edelweiss Investment Advisors Limited Edel Commodities Limited Edelweiss Finvest Private Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Comtrade Limited Edelweiss Retail Finance Limited Edelweiss Multi Strategy Funds Management Private Limited Edelweiss Multi Strategy Fund Advisors LLP Edelweiss Agri Value Chain Limited	3,672,922 6,439,241 402,397 17,122,645 8,411,486 813,217 8,957,512 3,810,074 73,467 18,321,753 1,770,286 46,286,110 519,652 387,283 562,524 87,262 149,210 90,176,002 1,110,300 10,035,209 122,598 51,253 278,451	- -
30	Interest income on margins placed with	Edelweiss Custodial Services Limited Edelweiss Securities Limited	50,264,171 1,382,305	218,688 1,244,240



# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.29 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
31	Interest income on debt instrument of	Edelweiss Finvest Private Limited	38,684,840	45,708,410
		ECL Finance Limited	509,093,987	900,501,556
		Edelweiss Finance & Investments Limited	48,075,565	79,216,537
		Edelweiss Commodities Services Limited	16,399,308	298,924,713
		Edelweiss Agri Value Chain Limited	-	2,291,000
		Edelweiss Asset Reconstruction Company Limited	2,199,452	-
		Edelweiss Housing Finance Limited	-	-
		Edelweiss Retail Finance Limited	-	-
		Edelweiss Securities Limited	-	-
		Edelweiss Financial Services Limited	-	-
32	Interest income on loans given to	Edelweiss Commodities Services Limited	23,651,585	94,719,041
		Edelcap Securities Limited	-	14,590
33	Cost reimbursements recovered from	Edelweiss Financial Services Limited	294,439	-
		Edelweiss Securities Limited	732,232	-
		Edelweiss Finance & Investments Limited	33,210	-
		Edelweiss Business Services Limited	1,383,415	-
		Edelweiss Housing Finance Limited	685,981	-
		Edelcap Securities Limited	674,980	-
		Edelweiss Commodities Services Limited	76,729	-
		Edelweiss Asset Management Limited	311,643	-
		Edelweiss Insurance Brokers Limited	5,992	-
		ECL Finance Limited	2,091,872	-
		Edelweiss Global Wealth Management Limited	145,945	-
		Edelweiss Broking Limited	3,811,314	-
		Edelweiss Alternative Asset Advisors Limited	40,454	-
		Edelweiss Custodial Services Limited	34,852	-
		Edelweiss Investment Advisors Limited	45,943	-
		Edel Commodities Limited	7,099	-
		Edelweiss Finvest Private Limited	10,961	-
		Edelweiss Tokio Life Insurance Company Limited	3,666,772	-
		EFSL Trading Limited	2,763	-
		Edelweiss Comtrade Limited	91,251	-
		Edelweiss Retail Finance Limited	819,787	-
		Edelweiss Multi Strategy Funds Management Private Limited	9,935	-
		Edelweiss Multi Strategy Fund Advisors LLP	4,061	-
		Edelweiss Agri Value Chain Limited	22,848	-
		Edelweiss Trustee Services Limited	-	100,000
34	Reimbursements received from	EFSL Trading Limited	-	209,966
		Edelweiss Financial Services Limited	63,772,584	11,547,874
35	Interest expense on loans taken from	Edelweiss Financial Services Limited	-	1,463,857
		Edelweiss Commodities Services Limited	1,565,139,820	1,354,170,601
		Edel Investments Limited	-	-
		EFSL Trading Limited	-	54,034,247
		Edelweiss Finance & Investments Limited	-	887,671



# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.29 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
36	Reimbursements paid to	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited Edelweiss Business Services Limited	- 67,332,143 2,056,408	122,593,504 72,077,332 155,108,150
37	Cost reimbursements paid to	Edelweiss Securities Limited Edelweiss Alternative Asset Advisors Limited Edelweiss Commodities Services Limited Edelweiss Broking Limited Edelweiss Financial Services Limited Edelweiss Business Services Limited Eternity Business Centre Limited EFSL Trading Limited	127,979 27,678,300 3,317,188 5,080,288 589,137 - - 849,837	16,903 - 1,636,590 8,512,136 1,350,698 65,017 1,311,705 -
38	Clearing charges paid to	Edelweiss Securities Limited Edelweiss Custodial Services Limited	- 316,050	270,025 40,250
39	Brokerage paid to	Edelweiss Securities Limited	113,273,173	1,061,497
40	Contribution in partnership firm through current account	Edelweiss Wealth Advisors LLP	-	25,201,911
41	Payment by Partnership firm through current account	Edelweiss Wealth Advisors LLP	23,737,202	-
42	Processing fees paid to	Edelweiss Business Services Limited	-	27,700
43	Professional fees paid to	Edelweiss Business Services Limited	26,626,629	-
44	Rating support fees paid to	Edelweiss Financial Services Limited	73,372	5,000,000
45	Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	28,245,000	-
46	Interim equity dividend paid to	Edelweiss Financial Services Limited	300,000,000	-
47	Preference shares dividend paid to	Edelweiss Financial Services Limited ECL Finance Limited	- -	1,260,000 1,260,000



# ECap Equities Limited

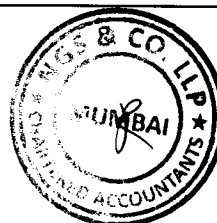
## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.29 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
	<b>Balances with related parties</b>			
48	Short term loans taken from	Edelweiss Commodities Services Limited	2,620,556,528	-
49	Stock in trade - debentures and bonds	ECL Finance Limited	382,792,926	28,590,212
		Edelweiss Finance & Investments Limited	87,064,755	-
		Edelweiss Finvest Private Limited	3,302,637,945	-
		Edelweiss Commodities Services Limited	250,998,000	5,746,633,118
		Edelweiss Asset Reconstruction Company Limited	256,000,000	-
		Edelweiss Housing Finance Limited	168,470,268	-
50	Long term deposits payable to	Edelweiss Tokio Life Insurance Company Limited	40,650,000	-
51	Trade payables to	Edelweiss Securities Limited	-	775,717,892
		EFSL Trading Limited	267,249	-
		Edelweiss Business Services Limited	5,176,258	105,234
		Edelweiss Commodities Services Limited	-	270,000
		Edelweiss Alternative Asset Advisors Limited	32,171,122	-
		Edelweiss Financial Services Limited	30,009,627	-
52	Other payable to	Edelcap Securities Limited	1,339,000	161,000
		Edelweiss Asset Reconstruction Company Limited	-	528,000
		EFSL Trading Limited	-	231,000
		Edelweiss Multi Strategy Fund Advisors LLP	-	8,000
		Edelweiss Financial Services Limited	663,000	-
		Edelweiss Business Services Limited	2,050,000	-
		ECL Finance Limited	14,000	-
		Edel Commodities Limited	28,000	-
53	Interest payable on loans taken from	Edelweiss Commodities Services Limited	59,303,565	139,472,870
		Edelweiss Finance & Investments Limited	-	27,740
		EFSL Trading Limited	-	3,782,398
54	Nomination deposits payable to	Edelweiss Financial Services Limited	100,000	100,000
55	Investments in equity shares of	Edelweiss Finvest Private Limited	3,767,197,569	416,301,389
		Edelcap Securities Limited	13,000,000	13,000,000
		Edelweiss Asset Management Limited	324,860,000	315,000,000
		Edelweiss Asset Reconstruction Company Limited	446,425,675	446,425,675
		Burlington Business Solutions Limited	-	201,075,715
		Auris Corporate Centre Limited	-	176,872,071
		Olive Business Centre Limited	-	172,293,073
		Eternity Business Centre Limited	-	209,371,049
		Serenity Business Park Limited	-	212,856,897
		Alternative Investment Market Advisors Private Limited	83,665,678	-



# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.29 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
56	Investments in preference shares of	Edelweiss Finvest Private Limited	-	3,350,896,180
		Edelcap Securities Limited	1,620,000,000	1,620,000,000
57	Investments in debentures of	Edelweiss Finvest Private Limited	-	356,967,581
58	Investments in venture funds of	EW Clover Scheme	125,000,000	125,000,000
59	Investment in partnership firm	Edelweiss Wealth Advisors LLP	33,000	33,000
60	Partner's current account - receivable from	Edelweiss Wealth Advisors LLP	519,273	9,782,402
61	Trade receivables from	Edelweiss Securities Limited	955,562,981	-
		Edelweiss Housing Finance Limited	2,030,092	-
		EFSL Trading Limited	-	241,463
		Edelcap Securities Limited	739,188	-
		Burlington Business Solutions Limited	-	525,000
		Auris Corporate Centre Limited	-	525,000
		Olive Business Centre Limited	-	1,050,000
		Eternity Business Centre Limited	-	1,050,000
		Serenity Business Park Limited	-	1,050,000
		Edelweiss Trustee Services Limited	-	105,000
		Edelweiss Commodities Services Limited	966,914	-
		ECL Finance Limited	12,268,180	-
		Edelweiss Global Wealth Management Limited	33,804	-
		Edelweiss Broking Limited	13,080,244	-
		Edelweiss Custodial Services Limited	61,268	-
		Edelweiss Finvest Private Limited	173,861	-
		Edelweiss Tokio Life Insurance Company Limited	31,511,398	-
		Edelweiss Comtrade Limited	194,556	-
		Edelweiss Retail Finance Limited	1,921,327	-
		Edelweiss Agri Value Chain Limited	36,321	-
62	Short term loans given to	Edelweiss Commodities Services Limited	-	5,918,401,811
63	Other receivables from	Edelweiss Financial Services Limited	-	1,135,483
		Edelweiss Securities Limited	69,000	884,000
		Edelweiss Finance & Investments Limited	-	334,000
		Edelweiss Broking Limited	-	41,000
		EC Commodity Limited	-	305,000
		Edelweiss Capital Markets Limited	94,000	-
		EFSL Trading Limited	18,000	-
		Alternative Investment Market Advisors Private Limited	139,647	-





# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.29 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
64	Interest receivable on debt instruments of	Edelweiss Finvest Private Limited	-	22,791,591
65	Interest receivable on loans given to	Edelweiss Commodities Services Limited	-	6,596,463
66	Interest receivable on margins placed with	Edelweiss Securities Limited	336,020	12,918
		Edelweiss Custodial Services Limited	2,975,506	39,561
67	Margins placed with	Edelweiss Securities Limited	-	22,831,557
		Edelweiss Custodial Services Limited	1,279,450,184	124,616,656

Note (1): Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum incremental amount given/taken and placed / refund received during the reporting period.

Note (2): Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee : Loans have been given for general business purpose.



# Related Party transactions entered during FY 2016-17

## ECap Equities Limited

### Notes to the financial statements (continued)

(Currency: Indian Rupees)

#### 2.27 Related parties

In accordance with Accounting Standard 18 on Related party transactions notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

##### i. List of related parties and relationship:

Name of related parties by whom control is exercised	Edelweiss Financial Services Limited (Holding company)
Name of related parties over whom control is exercised	Edelcap Securities Limited Edelweiss Retail Finance Limited Edelweiss Finvest Private Limited (Formerly known as Arum Investment Private Limited) Burlington Business Solutions Limited (from 9 March 2017) Auris Corporate Centre Limited (from 9 March 2017) Olive Business Centre Limited (from 9 March 2017) Eternity Business Centre Limited (from 9 March 2017) Serenity Business Park Limited (from 9 March 2017)
Fellow subsidiaries (with whom transactions have taken place)	ECL Finance Limited EC Commodity Limited Edelweiss Commodities Services Limited Edelweiss Global Wealth Management Limited Edel Investments Limited EFSL Trading Limited Edelweiss Finance & Investments Limited Edelweiss Securities Limited Edelweiss Broking Limited Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited) Edelweiss Agri Value Chain Limited Edelweiss Investment Adviser Limited Edelweiss Asset Management Limited Edelweiss Asset Reconstruction Company Limited Edelweiss Custodial Services Limited Edelweiss Multi Strategy Fund Advisors LLP Edelweiss Trustee Services Limited Edelweiss Wealth Advisors LLP EW Clover Scheme
Name of related parties over whom significant influence is exercised	
Key Management Personnel (with whom transactions have taken place)	Jalpa Jadhav ( to 29 September 2017)

##### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2017	For the year ended 31 March 2016
1	Capital account transactions during the year Investment in equity shares of	Edelweiss Finvest Private Limited Edelweiss Asset Management Limited Edelweiss Asset Reconstruction Company Limited	2,382,504 315,000,000 446,425,675	364,779,740 - -



## ECap Equities Limited

### Notes to the financial statements (continued)

(Currency: Indian Rupees)

#### 2.27 Related parties (continued)

##### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2017	For the year ended 31 March 2016
2	Purchase of equity shares from	Edelweiss Securities Limited Edelweiss Broking Limited Edelweiss Finvest Private Limited Edelweiss Commodities Services Limited	201,075,715 176,872,071 172,293,073 422,227,946	- - - -
3	Investment in preference shares of	Edelcap Securities Limited Edelweiss Finvest Private Limited	- 99,861,808	1,120,000,000 8,374,600
4	Investment in debentures of	Edelweiss Finvest Private Limited	17,207,872	-
	Current account transactions during the year			
5	Short term loans taken from	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited Edelweiss Finance & Investments Limited	84,004,901 61,817,232,824 450,000,000	11,985,072,953 18,258,187,000 -
6	Short term loans repaid to (refer note below)	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited Edel Investments Limited Edelweiss Finance & Investments Limited EFSL Trading Limited	279,269,821 68,741,396,897 - 450,000,000 500,000,000	22,249,617,172 12,119,500,000 500,000 - -
7	Long term loans given to (refer note below)	Edelcap Securities Limited	-	720,000,000
8	Long term loans repaid by (refer note below)	Edelcap Securities Limited	500,000	719,500,000
9	Short term loans given to (refer note below)	Edelweiss Commodities Services Limited	6,000,500,000	-
10	Short term loans repaid by (refer note below)	Edelweiss Commodities Services Limited	78,900,000	-
11	Nomination deposits received from	Edelweiss Financial Services Limited	200,000	100,000
12	Nomination deposits received returned back	Edelweiss Financial Services Limited	200,000	200,000
13	Nomination deposits paid	Edelcap Securities Limited	-	200,000
14	Nomination deposits paid received back	Edelcap Securities Limited	-	400,000
15	Share of loss in partnership firm	Edelweiss Wealth Advisors LLP	10,050,598	8,701,911
16	Margins placed with (refer note below)	Edelweiss Securities Limited Edelweiss Custodial Services Limited	1,275,305,617 147,824,406	974,617,350 -
17	Margins withdrawn from (refer note below)	Edelweiss Securities Limited Edelweiss Custodial Services Limited	2,112,961,222 23,207,751	1,013,410,100 -



# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.27 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2017	For the year ended 31 March 2016
18	Purchase of debt securities from	Edelweiss Finance & Investments Limited	23,271,450	19,280,613
		ECL Finance Limited	1,132,097,492	2,253,002,342
		Edelweiss Commodities Services Limited	100,348,165,810	7,713,503,222
		Edelweiss Financial Services Limited	3,732,667,500	-
		Edelweiss Asset Reconstruction Company Limited	180,000,000	-
		Edelcap Securities Limited	525,027,397	-
19	Sale of debt securities to	Edelweiss Finance & Investments Limited	105,065,479	621,249,659
		ECL Finance Limited	1,310,520,593	3,122,619,183
		Edelweiss Commodities Services Limited	44,251,364,018	7,606,969,569
		Edelweiss Agri Value Chain Limited	1,000,000,000	-
20	Purchase of commodities from	Edelweiss Commodities Services Limited	-	3,916,681,950
21	Redemption of nifty link debentures	ECL Finance Limited	5,139,200,000	7,388,000,000
		Edelweiss Finance & Investments Limited	827,500,000	3,462,000,000
		Edelweiss Commodities Services Limited	2,000,000,000	-
22	Brokerage earned from	Edelweiss Securities Limited	6,765,893	7,148,396
23	Advisory fee income from	Burlington Business Solutions Limited	500,000	-
		Auris Corporate Centre Limited	500,000	-
		Olive Business Centre Limited	1,000,000	-
		Eternity Business Centre Limited	1,000,000	-
		Serenity Business Park Limited	1,000,000	-
24	Net amount incurred on settlement of forward contracts	Edelweiss Business Services Limited	-	5,085,000
		Edelweiss Investment Adviser Limited	-	18,180,000
		EFSL Trading Limited	-	4,005,000
		Edelweiss Global Wealth Management Limited	-	21,112,472
25	Interest income on margins placed with	Edelweiss Custodial Services Limited	218,688	-
		Edelweiss Securities Limited	1,244,240	1,831,447
26	Interest income on debt instrument of	Edelweiss Finvest Private Limited	45,708,410	45,708,411
		ECL Finance Limited	900,501,556	1,726,177,550
		Edelweiss Finance & Investments Limited	79,216,537	282,962,172
		Edelweiss Commodities Services Limited	298,924,713	43,159,044
		Edelweiss Agri Value Chain Limited	2,291,000	-
27	Interest income on loans given to	Edelweiss Commodities Services Limited	94,719,041	-
		Edelcap Securities Limited	14,590	32,639,016
28	Cost reimbursements recovered from	Edelweiss Trustee Services Limited	100,000	-



# ECap Equities Limited

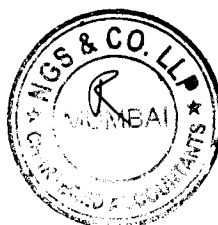
## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.27 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2017	For the year ended 31 March 2016
29	Reimbursements received from	EFSL Trading Limited Edelweiss Financial Services Limited	209,966 11,547,874	- -
30	Interest expense on loans taken from	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited Edel Investments Limited EFSL Trading Limited Edelweiss Finance & Investments Limited	1,463,857 1,354,170,601 - 54,034,247 887,671	1,064,325,012 280,207,392 26,236 57,500,000 -
31	Reimbursements paid to	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited Edelweiss Business Services Limited	122,593,504 72,077,332 155,108,150	154,408,433 45,601 4,323,310
32	Cost reimbursements paid to	Edelweiss Securities Limited Edelweiss Asset Management Limited Edelweiss Commodities Services Limited Edelweiss Broking Limited Edelweiss Financial Services Limited Edelweiss Business Services Limited Eternity Business Centre Limited	16,903 - 1,636,590 8,512,136 1,350,698 65,017 1,311,705	- 2,326,343 12,678,859 5,437,518 13,212,500 - -
33	Clearing charges paid to	Edelweiss Securities Limited Edelweiss Custodial Services Limited	270,025 40,250	295,000 -
34	Brokerage paid to	Edelweiss Securities Limited	1,061,497	31,446,508
35	Contribution in partnership firm through current account	Edelweiss Wealth Advisors LLP	25,201,911	3,333,000
36	Processing fees paid to	Edelweiss Business Services Limited	27,700	62,520
37	Rating support fees paid to	Edelweiss Financial Services Limited	5,000,000	-
38	Interim equity dividend paid to	Edelweiss Financial Services Limited	-	150,000,000
39	Preference shares dividend paid to	Edelweiss Financial Services Limited ECL Finance Limited	1,260,000 1,260,000	- -
40	Remuneration paid to	Jalpa Jadhav	224,385	-
	<b>Balances with related parties</b>			
41	Short term loans taken from	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited EFSL Trading Limited	- - -	195,264,920 6,927,362,262 500,000,000



# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.27 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2017	For the year ended 31 March 2016
42	Stock in trade - debentures and bonds	ECL Finance Limited	28,590,212	118,294,683
		Edelweiss Finance & Investments Limited	-	13,488,044
		Edelweiss Commodities Services Limited	5,746,633,118	5,358,154,036
		Edelweiss Financial Services Limited	-	999,561,667
43	Trade payables to	Edelweiss Securities Limited	775,717,892	-
		Edelweiss Broking Limited	-	5,747,509
		Edelweiss Business Services Limited	105,234	42,359
		Edelweiss Commodities Services Limited	270,000	339,828
		Edelweiss Asset Management Limited	-	2,431,029
44	Advances payable to	Edelcap Securities Limited	161,000	-
		Edelweiss Asset Reconstruction Company Limited	528,000	-
		EFSL Trading Limited	231,000	-
		Edelweiss Multi Strategy Fund Advisors LLP	8,000	-
45	Interest payable on loans taken from	Edelweiss Financial Services Limited	-	9,535,116
		Edelweiss Commodities Services Limited	139,472,870	73,172,526
		Edelweiss Finance & Investments Limited	27,740	-
		EFSL Trading Limited	3,782,398	2,813,730
46	Nomination deposits payable to	Edelweiss Financial Services Limited	100,000	100,000
47	Investments in equity shares of	Edelweiss Finvest Private Limited	416,301,389	413,918,885
		Edelcap Securities Limited	13,000,000	13,000,000
		Edelweiss Asset Management Limited	315,000,000	-
		Edelweiss Asset Reconstruction Company Limited	446,425,675	-
		Burlington Business Solutions Limited	201,075,715	-
		Auris Corporate Centre Limited	176,872,071	-
		Olive Business Centre Limited	172,293,073	-
		Eternity Business Centre Limited	209,371,049	-
		Serenity Business Park Limited	212,856,897	-
48	Investments in preference shares of	Edelweiss Finvest Private Limited	3,350,896,180	3,251,034,372
		Edelcap Securities Limited	1,620,000,000	1,620,000,000
49	Investments in debentures of	Edelweiss Finvest Private Limited	356,967,581	339,759,709
50	Investments in venture funds of	EW Clover Scheme	125,000,000	125,000,000
51	Investment in partnership firm	Edelweiss Wealth Advisors LLP	33,000	33,000
52	Partner's current account - credit balance	Edelweiss Wealth Advisors LLP	-	5,368,911
53	Partner's current account - debit balance	Edelweiss Wealth Advisors LLP	9,782,402	-



# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.27 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2017	For the year ended 31 March 2016
54	Trade receivables from	Edelweiss Securities Limited	-	4,348,004
		Edelweiss Financial Services Limited	-	50,898
		EFSL Trading Limited	241,463	-
		Edelcap Securities Limited	-	242,000
		Burlington Business Solutions Limited	525,000	-
		Auris Corporate Centre Limited	525,000	-
		Olive Business Centre Limited	1,050,000	-
		Eternity Business Centre Limited	1,050,000	-
		Serenity Business Park Limited	1,050,000	-
		Edelweiss Trustee Services Limited	105,000	-
55	Short term loans given to	Edelweiss Commodities Services Limited	5,918,401,811	-
56	Long term loans given to	Edelcap Securities Limited	-	500,000
57	Advances receivable from	Edelweiss Financial Services Limited	1,135,483	-
		Edelweiss Securities Limited	884,000	-
		Edelweiss Finance & Investments Limited	334,000	-
		Edelweiss Broking Limited	41,000	-
		EC Commodity Limited	305,000	-
58	Interest receivable on debt instruments of	Edelweiss Finvest Private Limited	22,791,591	22,488,538
59	Interest receivable on loans given to	Edelweiss Commodities Services Limited	6,596,463	-
		Edelcap Securities Limited	-	2,903
60	Interest receivable on margins placed with	Edelweiss Securities Limited	12,918	62,917
		Edelweiss Custodial Services Limited	39,561	-
61	Margins placed with	Edelweiss Securities Limited	22,831,557	145,219,080
		Edelweiss Custodial Services Limited	124,616,656	-

Note: (1) Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum incremental amount given/taken and placed / refund received during the reporting period.

(2) Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee : Loans have been given for general business purpose.



# Related Party transactions entered during FY 2015-16

## ECap Equities Limited

### Notes to the financial statements (continued)

(Currency: Indian Rupees)

#### 2.27 Related parties

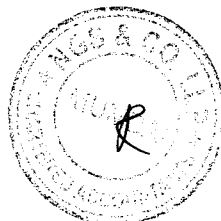
In accordance with Accounting Standard 18 on Related party transactions notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

##### i. List of related parties and relationship:

Name of related parties by whom control is exercised	Edelweiss Financial Services Limited (Holding company)
Name of related parties over whom control is exercised	Edelcap Securities Limited (Subsidiary company) Edelweiss Retail Finance Limited (Subsidiary company) Arum Investments Private Limited (from 31 March, 2016)
Fellow subsidiaries (with whom transactions have taken place)	ECL Finance Limited EC Commodity Limited Edelweiss Commodities Services Limited Edelweiss Global Wealth Management Limited Edel Investments Limited EFSL Commodities Limited Edelweiss Comtrade Limited Edelweiss Finance & Investments Limited Edelweiss Securities Limited Edelweiss Broking Limited EFSL Comtrade Limited Edelweiss Web Services Limited Edel Commodities Trading Limited Edelweiss Agri Value Chain Limited (formerly known as Edelweiss Integrated Commodity Management Limited) Edelweiss Investment Adviser Limited Edelweiss Asset Management Limited
Name of related parties over whom significant influence is exercised	Forefront Wealth Advisors LLP Arum Investments Private Limited (upto 30 March, 2016) EW Clover Scheme

##### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2016	For the year ended 31 March 2015
	<b>Capital account transactions during the year</b>			
1	Investment in equity shares of	Arum Investments Private Limited	364,779,740	49,139,145
2	Investment in preference shares of	Edelcap Securities Limited Arum Investments Private Limited	1,120,000,000 8,374,600	500,000,000 3,242,659,772
3	Investment in debentures of	Arum Investments Private Limited	-	339,759,709
4	Investment in partnership firm	Forefront Wealth Advisors LLP	-	33,000





# ECap Equities Limited

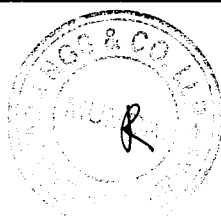
## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.27 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2016	For the year ended 31 March 2015
	<b>Current account transactions during the year</b>			
5	Short term loans taken from	Edelweiss Financial Services Limited	11,985,072,953	21,850,828,245
		Edelweiss Commodities Services Limited	18,258,187,000	9,526,545,272
		Edel Investments Limited	-	76,300,000
		EFSL Commodities Limited	-	500,000,000
6	Short term loans repaid to (refer note below)	Edelweiss Financial Services Limited	22,249,617,172	11,394,280,959
		Edelweiss Commodities Services Limited	12,119,500,000	13,050,610,459
		Edel Investments Limited	500,000	75,800,000
7	Long term loans given to (refer note below)	Edelcap Securities Limited	720,000,000	-
8	Long term loans repaid by (refer note below)	Edelweiss Financial Services Limited	-	1,500,000,000
		Edelcap Securities Limited	719,500,000	-
9	Nomination deposits received from	Edelweiss Financial Services Limited	100,000	200,000
10	Nomination deposits received returned back	Edelweiss Financial Services Limited	200,000	-
11	Nomination deposits paid	Edelcap Securities Limited	200,000	-
12	Nomination deposits paid received back	Edelcap Securities Limited	400,000	-
13	Nomination deposits given to	Edelcap Securities Limited	-	200,000
14	Share of loss in partnership firm	Forefront Wealth Advisors LLP	8,701,911	5,440
15	Margins placed with (refer note below)	Edelweiss Securities Limited	974,617,350	1,664,093,951
16	Margins withdrawn from (refer note below)	Edelweiss Securities Limited	1,013,410,100	2,850,867,417
		Edelweiss Broking Limited	-	17,351,728
17	Purchase of debt securities from	Edelweiss Finance & Investments Limited	19,280,613	49,707,534
		ECL Finance Limited	2,253,002,342	-
		Edelweiss Commodities Services Limited	7,713,503,222	42,226,550
18	Sale of debt securities to	Edelweiss Finance & Investments Limited	621,249,659	-
		ECL Finance Limited	3,122,619,183	-
		Edelweiss Commodities Services Limited	7,606,969,569	-
19	Purchase of commodities from	Edelweiss Commodities Services Limited	3,916,681,950	1,540,775,273
20	Sale of commodities to	Edelweiss Commodities Services Limited	-	88,911,909
		Edel Commodities Trading Limited	-	256,450,908
		Edelweiss Global Wealth Management Limited	-	256,259,399
		EFSL Comtrade Limited	-	115,412,066
		Edelweiss Web Services Limited	-	661,709,802



# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.27 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2016	For the year ended 31 March 2015
21	Redemption of nifty link debentures	ECL Finance Limited Edelweiss Finance & Investments Limited	7,388,000,000 3,462,000,000	6,540,300,000 -
22	Brokerage earned from	Edelweiss Securities Limited	7,148,396	5,093,725
23	Net amount incurred on settlement of forward contracts	Edelweiss Web Services Limited Edelweiss Investment Adviser Limited EFSL Commodities Limited Edelweiss Global Wealth Management Limited	5,085,000 18,180,000 4,005,000 21,112,472	- - - -
24	Net amount earned on settlement of forward contracts with	Edelweiss Commodities Services Limited Edel Investments Limited	- -	5,880,000 7,560,000
25	Interest income on margins placed with	EC Commodity Limited Edelweiss Securities Limited Edelweiss Broking Limited	- 1,831,447 -	- 26,691,462 171,140
26	Interest income on debt instrument of	Arum Investments Private Limited ECL Finance Limited Edelweiss Finance & Investments Limited Edelweiss Commodities Services Limited	45,708,411 1,726,177,550 282,962,172 43,159,044	7,638,940 903,001,585 - -
27	Interest income on loans given to	Edelweiss Financial Services Limited Edelcap Securities Limited	- 32,639,016	106,356,164 -
28	Interest income on delayed payments to	Edel Commodities Trading Limited Edelweiss Global Wealth Management Limited EFSL Comtrade Limited Edelweiss Web Services Limited	- - - -	4,288,339 7,548,802 1,822,191 13,492,500
29	Warehousing income from	Edel Commodities Trading Limited Edelweiss Global Wealth Management Limited EFSL Comtrade Limited Edelweiss Web Services Limited	- - - -	953,700 953,700 437,113 1,876,800
30	Interest expense on loans taken from	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited Edel Investments Limited EFSL Commodities Limited	1,064,325,012 280,207,392 26,236 57,500,000	182,450,405 496,060,655 1,525,404 157,534
31	Interest expense on delayed payments to	Edelweiss Commodities Services Limited	-	43,240,769
32	Reimbursements paid to	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited Edelweiss Web Services Limited	154,408,433 45,601 4,323,310	36,074,149 14,300 6,900



# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.27 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2016	For the year ended 31 March 2015
33	Cost reimbursements paid to	Edelweiss Securities Limited	-	567
		Edelweiss Asset Management Limited	2,326,343	2,755,970
		Edelweiss Commodities Services Limited	12,678,859	5,683,290
		Edelweiss Broking Limited	5,437,518	-
		Edelweiss Financial Services Limited	13,212,500	-
34	Clearing and custodian charges paid to	Edelweiss Securities Limited	295,000	410,000
35	Contribution in partnership firm through current account	Forefront Wealth Advisors LLP	3,333,000	-
36	Processing fees paid to	Edelweiss Web Services Limited	62,520	20,610
37	Warehousing expenses paid to	Edelweiss Agri Value Chain Limited	-	251,899
		Edelweiss Commodities Services Limited	-	6,325,275
38	Interim equity dividend paid to	Edelweiss Financial Services Limited	150,000,000	-
	<b>Balances with related parties</b>			
39	Short term loans taken from	Edelweiss Financial Services Limited	195,264,920	10,459,809,139
		Edelweiss Commodities Services Limited	6,927,362,262	788,675,262
		Edel Investments Limited	-	500,000
		EFSL Commodities Limited	500,000,000	500,000,000
40	Stock in trade - debentures and bonds	ECL Finance Limited	118,294,683	1,246,258,522
		Edelweiss Financial and Investments Limited	13,488,044	268,516,740
		Edelweiss Commodities Services Limited	5,358,154,036	1,329,369,692
		Edelweiss Financial Services Limited	999,561,667	-
41	Trade payables to	Edelweiss Securities Limited	-	177,192
		Edelweiss Financial Services Limited	-	5,214
		Edelweiss Broking Limited	5,747,509	-
		Edelweiss Web Services Limited	42,359	-
		Edelweiss Commodities Services Limited	339,828	368,762
		Edelweiss Agri Value Chain Limited	-	226,709
		Edelweiss Asset Management Limited	2,431,029	2,821,010
42	Interest payable on loans taken from	Edelweiss Financial Services Limited	9,535,116	41,372,220
		Edelweiss Commodities Services Limited	73,172,526	1,587,046
		Edel Investments Limited	-	2,977
		EFSL Commodities Limited	2,813,730	141,781



# ECap Equities Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

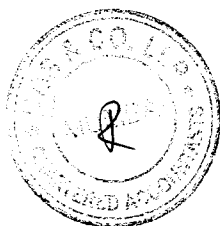
### 2.27 Related parties (continued)

#### ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2016	For the year ended 31 March 2015
43	Nomination deposits payable to	Edelweiss Financial Services Limited	100,000	200,000
44	Investments in equity shares of	Arum Investments Private Limited	413,918,885	49,139,145
		Edelcap Securities Limited	13,000,000	13,000,000
45	Investments in preference shares of	Arum Investments Private Limited	3,251,034,372	3,242,659,772
		Edelcap Securities Limited	1,620,000,000	500,000,000
46	Investments in debentures of	Arum Investments Private Limited	339,759,709	339,759,709
47	Investments in venture funds of	EW Clover Scheme	125,000,000	-
48	Investment in partnership firm	Forefront Wealth Advisors LLP	33,000	33,000
49	Partner's current account - credit balance	Forefront Wealth Advisors LLP	5,368,911	5,440
50	Trade receivables from	Edelweiss Securities Limited	4,348,004	19,994,929
		Edelweiss Financial Services Limited	50,898	-
		ECL Finance Limited	-	24,579,413
		Edelcap Securities Limited	242,000	361,000
		Edelweiss Web Services Limited	-	73,202
51	Long term loans given to	Edelcap Securities Limited	500,000	-
52	Nomination deposits receivable from	Edelcap Securities Limited	-	200,000
53	Interest receivable on debt instruments of	Arum Investments Private Limited	22,488,538	20,512,432
54	Interest receivable on loans given to	Edelweiss Financial Services Limited	-	114,780
		Edelcap Securities Limited	2,903	-
55	Interest receivable on margins placed with	Edelweiss Securities Limited	62,917	311,921
56	Margins placed with	Edelweiss Securities Limited	145,219,080	113,166,622
57	Other receivables from	Edelcap Securities Limited	-	115,801

Note: Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum incremental amount given/taken and placed / refund received during the reporting period.

Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee : Loans have been given for general business purpose.





No.0139/2017-2018/CL - 1978  
Date : 28th September, 2017.

ECap Equities Limited  
Edelweiss House, 5th floor,  
Off. C.S.T. Road,  
Kalina,  
MUMBAI - 400098

Dear Sir,

**Appointment of SBICAP Trustee Company Limited as Debenture Trustee for issue of Secured  
Debentures aggregating to Rs. 2000 crs**

This is with reference to the appointment of SBICAP Trustee Company Limited as Debenture Trustee.

In this connection, we hereby give our consent to act as Debenture Trustee for the above assistance on the following terms :

1) One Time Fees	Rs. 1,50,000/- plus applicable taxes (one time payment) to be paid immediately on acceptance of trusteeship assignment for the above referred Issue.
2) Annual Service Charges	Rs. 1,00,000/- p.a plus applicable taxes payable yearly in advance on 1st April each year from the date of allotment of Bonds. The Trusteeship remuneration will be payable by you till the time repayment / redemption of entire bonds and its satisfaction of charges in full.
3) Trust Settlement Fee	Rs. 1,000/- only.
4) Out of Pocket Expenses	On actual basis.

All Expenses relating to legal and other expenses including enforcement of security will be charged separately.

Overdue payment of Annual Services Charges, if any, may carry an interest at 12% (twelve percent) per annum payable from the due date till the date of actual payment.

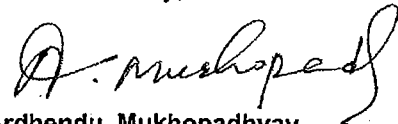
We request you to kindly contact following officials :

Ardhendu Mukhopadhyay contact no.022 - 43025502 Cell no.8879150002 and/or Deepak Dhondye contact no.022 - 43025514 Cell no.8879150014 for any assistance in future.

We keenly look forward for our association.

Note:- The correspondence address shall be considered for levying GST. If there is any change in correspondence address we request you to kindly intimate us.

Yours Faithfully,

  
Ardhendu Mukhopadhyay  
Authorised Signatory

**For Ecap Equities Limited**  
We accept the above terms  
For Bravesh Singh  
Director / Authorised Signatories  
(signature with stamp)

**Certified true extract of the resolution passed by the Board of Directors of  
ECap Equities Limited at its Meeting held on January 22, 2018**

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**"RESOLVED** that subject to the approval of the members of the Company and pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) {the Act} and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time (the Rules) consent of the Board be and is hereby given to offer, issue and allot the Securities including Non-convertible Debentures ("the NCDs") upto an amount not exceeding Rs. 4,000 crores on a private placement basis, in one or more tranches, whether listed or not, to the eligible persons, as may be decided from time to time.

**FURTHER RESOLVED** that for the purpose of creating, offering, issuing allotting the Securities including NCDs , creation of security and for related matters, the Debenture Committee be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary for giving effect to this Resolution."

**For ECap Equities Limited**

T K

RAMASWAMY

Director

Digitally signed by T K RAMASWAMY  
DN: cn=T. K. Ramaswamy, postalCode=400098,  
ou=Edelweiss India,  
2.5.4.20=95562c3925795d128a29f3a201076a7b0a205d  
12997753ac12ad777725,  
serialNumber=2676973a8f513a8d645221a27a96ad3c4e  
a1, #001229436c2a8c0913a446, c=IN, o=T K RAMASWAMY  
Date: 2018.02.21 12:49:44 +05'30'

**Name:** T. K. Ramaswamy

**DIN No.:** 05158707

**Address:** Edelweiss House, Off C.S. T Road, Kalina, Mumbai - 400 098

**ECap Equities Limited**

**Corporate Identity Number: U67190TG2008PLC057122**

Registered Office: 2<sup>nd</sup> Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 Tel No.: +91 40 40316900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 Tel No.: +91 22 4009 4400

**Certified true extracts of the Special Resolution passed by the Members of  
ECap Equities Limited at the Extraordinary General Meeting of the Company held on  
March 15, 2017**

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**Item No. 2**

**"RESOLVED** that in supersession of the Resolution passed by the members at the Annual General Meeting held on August 14, 2014, consent of the Company be and is hereby accorded, pursuant to Sections 180(1)(c) and 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Rules framed thereunder to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) for borrowing from time to time, any sum or sums of money for the purposes of the Company, upon such terms and conditions and with or without security, as the Board may in its discretion think fit, notwithstanding that the money or monies to be so borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the sums already borrowed, may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purposes, provided however that the sums so borrowed and remaining outstanding on account of principal shall not, at any time, exceed Rs. 5,000 crores."

**For ECap Equities Limited**

T K  
RAMASWA  
MY  
Director

Digitally signed by T K RAMASWAMY  
DN: c=IN, o=Personal,  
postalCode=400098, st=Maharashtra,  
s.N=30, email=Cyber325@rediffmail.com, cn=T K RAMASWAMY  
20170330150859+05'30'

**Name:** T. K. Ramaswamy  
**DIN No.:** 05158707  
**Address:** Edelweiss House, Off C.S. T Road, Kalina, Mumbai - 400 098

**ECap Equities Limited**

**Corporate Identity Number:** U67190TG2008PLC057122

**Registered Office:** 2<sup>nd</sup> Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 Tel No.: +91 40 40316900  
**Corporate Office :** Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 Tel No.: +91 22 4009 4400



**Certified true extracts of the Explanatory Statement in respect of the Special Resolution passed by the Members of ECap Equities Limited at the Extraordinary General Meeting of the Company held on March 15, 2017**

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**Item No. 2**

The Members at the Annual General Meeting of the members of the Company held on August 14, 2014, had approved the limits for borrowing monies in excess of the paid-up share capital and free reserves of the Company upto Rs. 2,000 crores and to secure the re-payment thereof.

Keeping in view the financial requirements, it is proposed to increase the borrowing limits from Rs. 2,000 crores to Rs. 5,000 crores.

The Board recommends the passing of the Resolution set out in Item No. 2 as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this item of business.

**For ECap Equities Limited**

TK

RAMASWAMY

Digitally signed by T. K. RAMASWAMY  
DN: cn=TK, o=Personnel, postalCode=400098,  
serialNumber=1  
2.5.4.20=f09a3c39632354c7326a093a300  
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serialNumber=6c76973a6f6234d66a5227a  
77e968b2bba18a11223f19c3a6c89176a6  
3a68, cn=T. K. RAMASWAMY  
Date: 2017.03.30 15:09:21 +05'30'

**Director**

**Name:** T. K. Ramaswamy

**DIN No.:** 05158707

**Address:** Edelweiss House, Off C.S. T Road, Kalina, Mumbai – 400 098

**ECap Equities Limited**

**Corporate Identity Number:** U67190TG2008PLC057122

**Registered Office:** 2<sup>nd</sup> Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 Tel No.: +91 40 40316900

**Corporate Office :** Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 Tel No.: +91 22 4009 4400



**Certified true extract of the Special Resolution passed by the Members of ECap Equities Limited at the Extraordinary General Meeting of the Company held on February 14, 2018**

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**"RESOLVED** that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) {the Act} and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time (the Rules) (including any statutory modification(s) or re-enactment thereof), subject to the provisions of any other statutes, Regulations, if any, subject to the Memorandum & Articles of Association of the Company and subject to the approval, consent, permission, exemption and/or sanction of the appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions, as may be prescribed by any of them while granting any such approval, consent, permission, exemption or sanction, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised on behalf of the Company to offer and invite subscriptions for Securities including Non-convertible Debentures ("the NCDs") aggregating to Rs. 4,000 crores to the eligible investors on a private placement basis, in one or more tranches.

**FURTHER RESOLVED** that subject to and in accordance with the provisions of the Act, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the members of the Company."

**For ECap Equities Limited**

T K

RAMASWAMY

Digitally signed by T K RAMASWAMY  
DN: cn=T K RAMASWAMY, o=ECap Equities Limited, ou=ECap Equities Limited, email=T.K.Ramaswamy@ecap.co.in, c=IN  
Reason: I am the author of the data. I have not modified it.

**Director**

**Name:** T. K. Ramaswamy

**DIN No.:** 05158707

**Address:** Edelweiss House, Off C.S. T Road, Kalina, Mumbai - 400 098

**ECap Equities Limited**

**Corporate Identity Number: U67190TG2008PLC057122**

Registered Office: 2<sup>nd</sup> Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 Tel No.: +91 40 40316900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 Tel No.: +91 22 4009 4400

**Certified true extracts of the Explanatory Statement in respect of the Special Resolution passed by the Members of ECap Equities Limited at the Extraordinary General Meeting of the Company held on February 14, 2018**

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Pursuant to the provisions of Section 42 of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to the NCD's a private placement basis, is required to obtain the prior approval of the members by way of a Special Resolution.

The Members at the Extraordinary General Meeting held on February 15, 2017, had approved the issue of NCD's on private placement basis, for an amount not exceeding Rs. 2,000 crores and the said approval of the members will remain in force for a period of 1 year.

To meet its financial requirements, the Company has been raising funds by issue of NCD's on a private placement basis and will continue to do so.

In view of the above, it would be necessary to obtain the approval of the members for issue of NCD's on private placement basis, for an amount not exceeding Rs. 4,000 crores. The NCD's may be issued at par or at a premium and, may be listed on the stock exchanges and, on such other terms and conditions as the Board of Directors (which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this Resolution).

The Special Resolution set out in the Notice shall remain in force for a period of 1 year.

None of the Directors and the Key Managerial Personnel and their relatives have any particular interest or concern, in this item of business except to the extent of the NCD's, if any, which may be subscribed by them.

**For ECap Equities Limited**

T K

RAMASWAMY

**Director**

Digitally signed by T K RAMASWAMY  
DN: c=IN, o=Personal, postalCode=400088, st=Maharashtra,  
2.5.4.20=F596c2c39623275d7128c29f3a2007d0bde2008f779,  
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Rdn10239496c2a8b9118a3446, cn=T K RAMASWAMY  
Date: 2018.02.21 12:37:42 +05'30'

**Name:** T. K. Ramaswamy

**DIN No.:** 05158707

**Address:** Edelweiss House, Off C.S. T Road, Kalina, Mumbai – 400 098

**ECap Equities Limited**

**Corporate Identity Number:** U67190TG2008PLC057122

Registered Office: 2<sup>nd</sup> Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 Tel. No.: +91 40 40316900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 Tel. No.: +91 22 4009 4400

## Ecap Equities Limited

July 16, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	1,250.00	1,250.00	[ICRA]A1+; reaffirmed
Short term Principle Protected Market Linked Debenture Programme	150.00	150.00	PP-MLD[ICRA]A1+; reaffirmed
Short term Non-Convertible Debenture programme	150.00	150.00	[ICRA]A1+; reaffirmed
Non-Convertible Debenture programme	750.00	750.00	[ICRA]AA(Stable); reaffirmed
Long term Market Linked Debenture programme	1,840.04	1,840.04	PP-MLD[ICRA]AA(Stable); reaffirmed
Long term Market Linked Debenture programme	9.96	0.00	PP-MLD[ICRA]AA(Stable); withdrawn
<b>Total</b>	<b>4,150.00</b>	<b>4,140.04</b>	

\* Instrument details are provided in Annexure-1

### Rating action

ICRA has reaffirmed the long-term rating of [ICRA]AA (pronounced ICRA double A) for the Rs. 750 crore non-convertible debenture programme of Ecap Equities Limited (Ecap). ICRA has also reaffirmed the long-term rating of PP-MLD[ICRA]AA (pronounced principal protected market linked debentures ICRA double A ) for the Rs 1,840.04 crore long-term market linked debentures programme of Ecap. The outlook on the long-term ratings is stable. ICRA has reaffirmed short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 1,250 crore commercial paper programme and Rs. 150 crore short-term non-convertible debenture programme of Ecap. ICRA has also reaffirmed the rating of PP-MLD[ICRA]A1+ (pronounced principal protected market linked debentures ICRA A one plus) for the Rs. 150 crore short-term principle protected market linked debenture programme of Ecap. ICRA has also withdrawn the long-term rating of PP-MLD[ICRA]AA with a stable outlook for the Rs. 9.96 crore long-term market linked debenture programme as the company has fully redeemed the instrument on maturity and there is no amount outstanding against the rated instrument.

### Rationale

While reaffirming the rating, ICRA has taken a consolidated view of Edelweiss Group given the close linkages between Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies. The ratings also take into account the improvement in the Group's operational metrics, its adequate capitalisation and healthy liquidity position, which provide it with enhanced financial flexibility. The ratings also factor in the scaling up of the credit business, its growing focus on retail lending, and the strong performance of the wealth and asset management businesses, which were supported by the improved performance of the capital markets in the last fiscal. The strengths are partially offset by credit and concentration risks in the Group's wholesale lending segments, risks associated with the distressed assets business given the focus on large ticket size single-credit exposures, coupled with the evolving nature of the industry, and the exposure to volatility in capital markets. However, the Group's demonstrated ability to maintain adequate asset quality coupled with the emphasis on risk management practices provides comfort. Over the years, the Group has endeavoured to venture into new businesses to diversify its business portfolio. The costs associated with incubating new businesses, coupled with the early stages of some of the new



ventures, have resulted in a drag on the consolidated profitability levels. However, the gradual improvement in profitability in the past fiscal, supported by the Group's conscious efforts to improve operational efficiency, provides comfort. While assigning the ratings, ICRA has taken note of the Group's relatively high leverage level, albeit with some moderation in FY2018 following a capital infusion (Rs. 1,528 crore) in November 2017 through a qualified institutional placement. While the Group has consistently attempted to improve and diversify its resource profile, it remains exposed to refinancing risks. However, the Group's demonstrated ability to raise funds from banks and capital markets and its adequate liquidity cushion (~9% of total assets) provide comfort. Going forward, the Group's ability to scale up the new businesses, in alignment with its core strategy, and realise commensurate returns from its investments while maintaining a stable asset quality, remains critical from a credit perspective.

## Outlook: Stable

ICRA believes that Edelweiss Group will continue to benefit from its diversified business profile, its demonstrated track record and established position in capital markets related businesses, and its robust risk management systems. The outlook may be revised to Positive if there is a substantial and sustained improvement in the Group's profitability, leading to an improvement in its financial risk profile. The outlook may be revised to Negative if there is significant deterioration in the asset quality of the credit book and profitability indicators, thereby adversely affecting its financial risk profile.

## Key rating drivers

### Credit strengths

**Diversified revenue stream with presence in credit and non-credit segments** - Edelweiss Group is a diversified financial services player engaged in the credit, capital markets and other advisory businesses. The Group commenced operations in the capital markets related business and has established its position as a leading entity in the institutional equity broking and investment banking segments over the years. In a bid to diversify its revenue stream and reduce dependence on capital markets, the Group forayed into other segments like credit (wholesale lending in FY2006 and retail lending in FY2011), distressed assets (FY2010), and life insurance (FY2012). On a consolidated basis, EFSL's total operating income increased to Rs. 5,089 crore in FY2018 from Rs. 3,748 crore in FY2017, registering a 36% growth, which was supported by scaling up of the credit business and the healthy performance of the capital markets related businesses. With the scaling up of the credit business, net interest income is a key revenue driver contributing 30% to the operating income in FY2018. The Group's investment banking and fee income, trading, and broking businesses contributed 35%, 11% and 7% to the operating income, respectively, in FY2018.

**Steady growth in loan book with growth across segments** - Over the years, the credit business has emerged as the key revenue and profit driver for the Group, which was traditionally a capital markets player. As on March 31, 2018, the Group's loan book grew 52.2% year-on-year (YoY) to Rs. 42,010 crore, consisting of the wholesale (61% of the loan book) and retail segments (39%). The wholesale segment primarily includes structured collateralised credit (22% of the overall loan book) extended to promoters and corporates, real estate financing (24%) and distressed assets credit (15%). The retail segment includes a diverse mix of retail mortgage (16% of the overall loan book), loan against shares (11%), SME and business loans (9%), and agri and rural financing (3%). The increasing prominence of the retail financing business is evidenced by the increase in its share of the retail book to 39% of the overall portfolio as on March 31, 2018 from 28% as on March 31, 2015. The company expects the share to increase to ~50% by March 31, 2020.

**Comfortable asset quality of lending portfolio supported by underwriting and risk management practices** - The Group has strong risk management practices to ensure stable asset quality in the collateralised credit and real estate financing segments. The Group also maintains an adequate collateral cover in the wholesale financing segments. The Group's reported asset quality indicators deteriorated marginally with gross non-performing assets (NPA) at 1.75% of overall

advances (compared to 1.59% as on March 31, 2017) and net NPAs at ~0.70% as on March 31, 2018. This can be partly attributed to the Group shifting to the 90+ days past due (dpd) NPA recognition norm for Non-Banking Financial Companies (NBFCs). The Group's ability to maintain asset quality across business cycles while achieving targeted portfolio growth amid competitive pressure would be closely monitored by ICRA and would remain a key rating sensitivity.

**Strong presence in investment banking and institutional equity broking; asset and wealth management also increasing in scale** – Edelweiss Group continues to hold a leading position in the investment banking and institutional equity businesses. With a total average daily volume of Rs. 11,000 crore in FY2018 (retail and institutional), Edelweiss is among the leading institutional broking entities in the country. The other capital markets related businesses include proprietary trading and investments, and wealth and asset management. The Group offers wealth management advisory services to its high net worth clients with assets under advice of Rs. 90,100 crore as on March 31, 2018 compared to Rs. 60,300 crore as on March 31, 2017. The Group is also engaged in asset management with assets under management of Rs. 29,200 crore as on March 31, 2018 with a special focus on alternative assets.

**Healthy liquidity profile supported by Group's treasury operations** - The Group has an active treasury function, which enhances its liquidity position. It had an adequate liquidity cushion of Rs. 5,200 crore as on March 31, 2018 (~9% of total assets) in the form of undrawn bank lines, fixed deposits, Government securities and liquid mutual funds, which further enhance its financial flexibility. The consolidated capitalisation (calculation is based on RBI norms for NBFCs) remained adequate at 17.04% as on March 31, 2018.

**Gradual improvement in profitability metrics though continues to lag peers** - Over the past few years, the Group has endeavoured to improve its operational efficiencies, which is reflected in the improvement in the cost to income ratio across businesses. Consequently, the company reported an improvement in net profitability with return on assets (RoA) increasing to 1.58% in FY2018 from 1.34% in FY2017. During FY2018, the Group reported a net profit of Rs. 890 crore (RoE of 16.18%) compared to Rs. 609 crore (RoE of 15.22%) in FY2017. However, the profitability levels trail behind peers, given the costs associated with incubating new businesses, the moderate profitability in the early stages of a new venture and the loss-making insurance business that continues to impact overall profitability. The Group's RoA, as reported by the company, would be higher at 2.6% in FY2018, excluding the losses in the insurance business.

## Credit challenges

**Exposed to credit risk in wholesale credit business; limited seasoning of asset reconstruction business** - The Group remains exposed to credit risks given its high concentration in wholesale lending, particularly the structured collateralised funding and real estate segments, which are inherently risky in nature. Structured collateralised funding to corporates and real estate together contributed 46% to the credit portfolio as on March 31, 2018. The concentration risks in the wholesale books remain high, which could expose the asset quality to sharp deterioration in case of any slippages. In ICRA's view, the seasoning of the asset reconstruction industry remains limited. Also, the ability of asset reconstruction companies (ARCs) to judiciously acquire new assets while maintaining a comfortable capital structure and a competitive cost of borrowings remains a key rating sensitivity. In ICRA's view, any delay or inability in the resolution of delinquent assets could impact the company's profitability and liquidity profile and will remain a key rating monitorable. However, recent changes like Insolvency and Bankruptcy Code (IBC) are expected to quicken the speed of resolution of distressed assets going forward.

**High gearing levels; ability to maintain ALM remains critical** – The Group's gearing remained high at 6.10 times as on March 31, 2018 vis-à-vis 6.32 times as on March 31, 2017. The adjusted gearing, excluding the collateralised borrowing and lending operations and other liquid assets in the Balance Sheet Management Unit, would be lower at 4.94 times as on March 31, 2018 after the recent capital raising. The company raised capital amounting to Rs. 1,528 crore through a qualified institutional placement in November 2017, which resulted in an improvement in the gearing in FY2018. The

total borrowings at a consolidated level increased to Rs. 47,323 crore as on March 31, 2018 from Rs. 33,379 crore as on March 31, 2017. The Group has a diversified resource profile. The dependence on bank borrowings has increased over the years along with funds being raised from other sources like masala bonds and subordinated debt. The share of long-term liabilities in total liabilities has been increasing over the years, in line with the increase in the credit book, which is long term in nature. Over the past three years, the Group's debt levels increased, keeping pace with the scaling up of the credit business. The Group's ability to maintain comfortable asset liability matching (ALM) in future would be a key rating monitorable.

**Exposed to inherent cyclicity in capital markets** - The Group remains exposed to the inherent volatility in capital markets as its various businesses are directly or indirectly linked to the performance of these markets. However, the Group's focus on diversifying its business profile over the years has reduced its dependence on capital markets.

**Ability to scale up operations in non-core business and align it with core business strategy remains critical** – Over the years, the Group has ventured into various businesses to diversify its revenue profile and reduce its dependence on capital markets. The Group has also expanded its presence in managing warehouses to further consolidate and improve its presence in commodity distribution and commodity financing. Edelweiss Group forayed into life insurance through a joint venture with Tokio Marine Insurance in 2011. Operations in the general insurance business commenced in February 2018 after the receipt of the requisite approvals from Insurance Regulatory and Development Authority of India (IRDAI). The life insurance business has been incurring losses, given the long gestation period in the industry, and remains a drag on the Group's overall profitability. This business is expected to impact the consolidated profitability in the initial years of operations though it is expected to break even in FY2022. The Group's ability to report profits in the insurance businesses and other new ventures would be a key driver for its overall profitability and would remain a key rating sensitivity.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

**Links to applicable criteria:**

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

## About the company

### Edelweiss Financial Services Limited

Edelweiss Financial Services Ltd (EFSL), the holding company of the Edelweiss Group of companies, was incorporated in 1995 by first-generation entrepreneurs to offer investment banking services primarily to technology companies. At present, Edelweiss Group is engaged in wholesale and retail financing, distressed assets resolution, commodity financing, corporate debt syndication and debt restructuring, institutional and retail equity broking, corporate finance advisory, wealth advisory and asset management. The Group forayed into housing finance in FY2011, life insurance in FY2012 and general insurance in FY2018. During FY2018, the Group reported profit after tax (PAT) of Rs. 890 crore compared to PAT of Rs. 609 crore in FY2017.

### Ecap Equities Limited

Ecap, a subsidiary of Edelweiss Financial Services Limited (rated [ICRA]AA (stable)), is engaged in arbitrage trading. Ecap, along with Edelweiss Securities, houses the proprietary trading book of the group, with no lending activity being carried out from these entities. The company earned a net profit of Rs. 35 crore in FY2018 on a total income (interest income and non-interest income) of Rs. 424 crore as compared to net profit of Rs. 2 crore on a total income of Rs. 216 crore in FY2017. The company had a networth of Rs. 194 crore as on March 31, 2018.

### Key financial indicators (Audited - Consolidated for EFSL)

	FY2016	FY2017	FY2018
Total Income	5,268	6,619	8,623
Profit after Tax	414	609	890
Net Worth	3,675	4,329	6,673
Loan Book	20,014	27,608	42,010
Total Assets	36,985	44,823	63,514
Return on Assets	1.00%	1.34%	1.58%
Return on Equity	12.12%	15.22%	16.18%
Gross NPA	1.40%	1.59%	1.75%
Net NPA	0.50%	0.60%	0.70%
Capital Adequacy Ratio	18%	17%	17%
Gearing	6.35	6.32	6.10
Adjusted Gearing	4.95	5.20	4.94

Source: Company, ICRA research

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for last three years:

Instrument		Current Rating (FY2019)			Chronology of Rating History for the past 3 years									
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	FY2018	FY2017							FY2016
						Jul-18	Mar-18	Feb-18	Dec-17	Sep-17	Mar-17	Feb-17	Jan-17	Mar-16
1	Non Convertible Debenture programme	Long Term	750.00	0.00	[ICRA]A A (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	-	
2	Long term Market Linked Debenture programme	Long Term	1,840.04	473.09	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	-	
3	Long term Market Linked Debenture programme	Long Term	9.96	0.00	PP-MLD [ICRA]A A (stable); withdrawn	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	PP-MLD [ICRA]A A (stable)	-	
3	Commercial Paper Programme	Short Term	1,250	NA	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A1+	
4	Short term NCD	Short Term	150.00	NA	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	-	-	-	-	-	-	
5	Short term Market Linked Debentures	Short Term	150.00	NA	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	-	-	-	-	-	-	

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)



## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial Paper	NA	NA	7-365	1250.00	[ICRA]A1+
NA	Non Convertible Debenture programme – Yet to be issued	NA	NA	NA	750.00	[ICRA]AA (stable)
INE572O07315	Long term Market Linked Debentures	5-May-17	MLD	5-Aug-19	20.00	PP-MLD [ICRA]AA (stable)
INE572O07323	Long term Market Linked Debentures	9-May-17	MLD	8-Aug-18	2.00	PP-MLD [ICRA]AA (stable)
INE572O07AE0	Long term Market Linked Debentures	30-May-17	MLD	30-Aug-19	2.25	PP-MLD [ICRA]AA (stable)
INE572O07885	Long term Market Linked Debentures	26-May-17	MLD	25-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07919	Long term Market Linked Debentures	26-May-17	MLD	25-May-22	0.10	PP-MLD [ICRA]AA (stable)
INE572O07927	Long term Market Linked Debentures	26-May-17	MLD	25-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AO9	Long term Market Linked Debentures	30-Jun-17	MLD	7-Oct-19	10.00	PP-MLD [ICRA]AA (stable)
INE572O07AM3	Long term Market Linked Debentures	28-Jun-17	MLD	28-Dec-20	3.00	PP-MLD [ICRA]AA (stable)
INE572O07AL5	Long term Market Linked Debentures	20-Jun-17	MLD	19-Sep-19	25.00	PP-MLD [ICRA]AA (stable)
INE572O07AR2	Long term Market Linked Debentures	30-Jun-17	MLD	30-Sep-19	2.00	PP-MLD [ICRA]AA (stable)
INE572O07AP6	Long term Market Linked Debentures	30-Jun-17	MLD	9-Oct-19	5.00	PP-MLD [ICRA]AA (stable)
INE572O07AQ4	Long term Market Linked Debentures	30-Jun-17	MLD	30-Sep-19	14.40	PP-MLD [ICRA]AA (stable)
INE572O07AN1	Long term Market Linked Debentures	29-Jun-17	MLD	28-Sep-18	5.00	PP-MLD [ICRA]AA (stable)
INE572O07AA8	Long term Market Linked Debentures	29-May-17	MLD	27-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AC4	Long term Market Linked Debentures	29-May-17	MLD	27-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AD2	Long term Market Linked Debentures	29-May-17	MLD	27-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07984	Long term Market Linked Debentures	29-May-17	MLD	30-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AJ9	Long term Market Linked Debentures	8-Jun-17	MLD	9-Sep-19	13.00	PP-MLD [ICRA]AA (stable)
INE572O07AI1	Long term Market Linked Debentures	7-Jun-17	MLD	6-Oct-20	1.00	PP-MLD [ICRA]AA (stable)
INE572O07950	Long term Market Linked Debentures	29-May-17	MLD	1-Oct-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07976	Long term Market Linked Debentures	29-May-17	MLD	29-Mar-19	0.10	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE572O07992	Long term Market Linked Debentures	29-May-17	MLD	30-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AB6	Long term Market Linked Debentures	29-May-17	MLD	27-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AF7	Long term Market Linked Debentures	31-May-17	MLD	30-Aug-19	10.00	PP-MLD [ICRA]AA (stable)
INE572O07968	Long term Market Linked Debentures	29-May-17	MLD	29-Mar-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07851	Long term Market Linked Debentures	26-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07869	Long term Market Linked Debentures	26-May-17	MLD	25-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07877	Long term Market Linked Debentures	26-May-17	MLD	25-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07901	Long term Market Linked Debentures	26-May-17	MLD	25-May-22	0.10	PP-MLD [ICRA]AA (stable)
INE572O07935	Long term Market Linked Debentures	26-May-17	MLD	25-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07943	Long term Market Linked Debentures	29-May-17	MLD	1-Oct-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07745	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07760	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07794	Long term Market Linked Debentures	25-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07844	Long term Market Linked Debentures	26-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07810	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07828	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07711	Long term Market Linked Debentures	25-May-17	MLD	22-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07729	Long term Market Linked Debentures	25-May-17	MLD	22-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07752	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07778	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07786	Long term Market Linked Debentures	25-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07802	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07612	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07620	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE572O07646	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07653	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07661	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07695	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07687	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07703	Long term Market Linked Debentures	25-May-17	MLD	22-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07737	Long term Market Linked Debentures	25-May-17	MLD	22-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07588	Long term Market Linked Debentures	25-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07596	Long term Market Linked Debentures	25-May-17	MLD	25-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07604	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07471	Long term Market Linked Debentures	23-May-17	MLD	22-Nov-18	0.10	PP-MLD [ICRA]AA (stable)
INE572O07554	Long term Market Linked Debentures	23-May-17	MLD	21-Sep-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07570	Long term Market Linked Debentures	23-May-17	MLD	22-Jul-22	0.10	PP-MLD [ICRA]AA (stable)
INE572O07562	Long term Market Linked Debentures	23-May-17	MLD	24-May-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07638	Long term Market Linked Debentures	25-May-17	MLD	24-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07679	Long term Market Linked Debentures	25-May-17	MLD	23-Oct-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AS0	Long term Market Linked Debentures	30-Jun-17	MLD	30-Sep-19	1.50	PP-MLD [ICRA]AA (stable)
INE572O07430	Long term Market Linked Debentures	22-May-17	MLD	22-Jun-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07513	Long term Market Linked Debentures	23-May-17	MLD	24-May-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07836	Long term Market Linked Debentures	26-May-17	MLD	26-Aug-19	2.00	PP-MLD [ICRA]AA (stable)
INE572O07539	Long term Market Linked Debentures	23-May-17	MLD	22-Nov-18	0.10	PP-MLD [ICRA]AA (stable)
INE572O07547	Long term Market Linked Debentures	23-May-17	MLD	22-Nov-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07380	Long term Market Linked Debentures	22-May-17	MLD	22-Jun-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07497	Long term Market Linked Debentures	23-May-17	MLD	22-Nov-19	0.10	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE572O07505	Long term Market Linked Debentures	23-May-17	MLD	21-Sep-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07521	Long term Market Linked Debentures	23-May-17	MLD	22-Jul-22	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AH3	Long term Market Linked Debentures	6-Jun-17	MLD	6-Sep-19	4.30	PP-MLD [ICRA]AA (stable)
INE572O07AK7	Long term Market Linked Debentures	13-Jun-17	MLD	12-Sep-18	2.50	PP-MLD [ICRA]AA (stable)
INE572O07414	Long term Market Linked Debentures	22-May-17	MLD	22-Aug-18	0.10	PP-MLD [ICRA]AA (stable)
INE572O07455	Long term Market Linked Debentures	22-May-17	MLD	23-May-22	0.10	PP-MLD [ICRA]AA (stable)
INE572O07489	Long term Market Linked Debentures	23-May-17	MLD	21-Feb-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07AG5	Long term Market Linked Debentures	1-Jun-17	MLD	30-Nov-20	0.30	PP-MLD [ICRA]AA (stable)
INE572O07356	Long term Market Linked Debentures	19-May-17	MLD	19-Aug-19	2.00	PP-MLD [ICRA]AA (stable)
INE572O07372	Long term Market Linked Debentures	22-May-17	MLD	23-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07364	Long term Market Linked Debentures	22-May-17	MLD	23-Aug-18	0.10	PP-MLD [ICRA]AA (stable)
INE572O07406	Long term Market Linked Debentures	22-May-17	MLD	23-May-22	0.10	PP-MLD [ICRA]AA (stable)
INE572O07422	Long term Market Linked Debentures	22-May-17	MLD	23-Sep-19	0.10	PP-MLD [ICRA]AA (stable)
INE572O07463	Long term Market Linked Debentures	23-May-17	MLD	23-Aug-19	1.00	PP-MLD [ICRA]AA (stable)
INE572O07448	Long term Market Linked Debentures	22-May-17	MLD	21-Dec-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07398	Long term Market Linked Debentures	22-May-17	MLD	21-Dec-20	0.10	PP-MLD [ICRA]AA (stable)
INE572O07893	Long term Market Linked Debentures	26-May-17	MLD	25-Jan-21	0.10	PP-MLD [ICRA]AA (stable)
INE572O07281	Long term Market Linked Debentures	5-May-17	MLD	4-May-22	1.50	PP-MLD [ICRA]AA (stable)
INE572O07299	Long term Market Linked Debentures	5-May-17	MLD	3-Sep-20	1.25	PP-MLD [ICRA]AA (stable)
INE572O07307	Long term Market Linked Debentures	5-May-17	MLD	5-Aug-19	5.00	PP-MLD [ICRA]AA (stable)
INE572O07331	Long term Market Linked Debentures	18-May-17	MLD	17-Aug-18	5.00	PP-MLD [ICRA]AA (stable)
INE572O07349	Long term Market Linked Debentures	19-May-17	MLD	17-Nov-20	2.00	PP-MLD [ICRA]AA (stable)
INE572O07091	Long term Market Linked Debentures	30-Mar-17	MLD	29-Jul-20	0.30	PP-MLD [ICRA]AA (stable)
INE572O07034	Long term Market Linked Debentures	9-Mar-17	MLD	8-Jul-20	1.25	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE572O07059	Long term Market Linked Debentures	20-Mar-17	MLD	20-Jun-19	1.25	PP-MLD [ICRA]AA (stable)
INE572O07067	Long term Market Linked Debentures	22-Mar-17	MLD	21-Sep-20	0.15	PP-MLD [ICRA]AA (stable)
INE572O07042	Long term Market Linked Debentures	15-Mar-17	MLD	14-Jul-20	3.60	PP-MLD [ICRA]AA (stable)
INE572O07208	Long term Market Linked Debentures	26-Apr-17	MLD	26-Jul-19	1.30	PP-MLD [ICRA]AA (stable)
INE572O07273	Long term Market Linked Debentures	4-May-17	MLD	2-Sep-20	1.85	PP-MLD [ICRA]AA (stable)
INE572O07224	Long term Market Linked Debentures	27-Apr-17	MLD	26-Aug-20	3.50	PP-MLD [ICRA]AA (stable)
INE572O07257	Long term Market Linked Debentures	2-May-17	MLD	1-Aug-19	15.00	PP-MLD [ICRA]AA (stable)
INE572O07265	Long term Market Linked Debentures	3-May-17	MLD	2-Aug-19	10.00	PP-MLD [ICRA]AA (stable)
INE572O07174	Long term Market Linked Debentures	19-Apr-17	MLD	18-Aug-20	0.15	PP-MLD [ICRA]AA (stable)
INE572O07216	Long term Market Linked Debentures	27-Apr-17	MLD	29-Jul-19	1.00	PP-MLD [ICRA]AA (stable)
INE572O07182	Long term Market Linked Debentures	21-Apr-17	MLD	20-Oct-20	0.40	PP-MLD [ICRA]AA (stable)
INE572O07190	Long term Market Linked Debentures	25-Apr-17	MLD	25-Jul-19	25.00	PP-MLD [ICRA]AA (stable)
INE572O07232	Long term Market Linked Debentures	28-Apr-17	MLD	30-Jul-19	1.50	PP-MLD [ICRA]AA (stable)
INE572O07240	Long term Market Linked Debentures	28-Apr-17	MLD	30-Jul-18	2.00	PP-MLD [ICRA]AA (stable)
INE572O07125	Long term Market Linked Debentures	30-Mar-17	MLD	29-Jul-20	1.40	PP-MLD [ICRA]AA (stable)
INE572O07109	Long term Market Linked Debentures	30-Mar-17	MLD	30-Mar-21	1.00	PP-MLD [ICRA]AA (stable)
INE572O07133	Long term Market Linked Debentures	30-Mar-17	MLD	29-Jul-20	1.00	PP-MLD [ICRA]AA (stable)
INE572O07141	Long term Market Linked Debentures	5-Apr-17	MLD	5-Jul-19	1.00	PP-MLD [ICRA]AA (stable)
INE572O07AY8	Long term Market Linked Debentures	7-Sep-17	MLD	8-Oct-18	49.00	PP-MLD [ICRA]AA (stable)
INE572O07AV4	Long term Market Linked Debentures	31-Jul-17	MLD	30-Oct-19	4.50	PP-MLD [ICRA]AA (stable)
INE572O07BI9	Long term Market Linked Debentures	28-Nov-17	MLD	31-May-21	15.00	PP-MLD [ICRA]AA (stable)
INE572O07BJ7	Long term Market Linked Debentures	5-Dec-17	MLD	5-Nov-19	3.00	PP-MLD [ICRA]AA (stable)
INE572O07BC2	Long term Market Linked Debentures	28-Nov-17	MLD	29-Mar-19	3.49	PP-MLD [ICRA]AA (stable)
INE572O07AT8	Long term Market Linked Debentures	18-Jul-17	MLD	18-Oct-19	4.00	PP-MLD [ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE572O07AU6	Long term Market Linked Debentures	28-Jul-17	MLD	28-Oct-19	3.00	PP-MLD [ICRA]AA (stable)
INE572O07AW2	Long term Market Linked Debentures	23-Aug-17	MLD	23-Dec-20	5.00	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	12-Dec-17	MLD	24-Mar-20	22.00	PP-MLD [ICRA]AA (stable)
INE572O07BC2	Long term Market Linked Debentures	20-Dec-17	MLD	29-Mar-19	9.89	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	8-Dec-17	MLD	24-Mar-20	30.00	PP-MLD [ICRA]AA (stable)
INE572O07BA6	Long term Market Linked Debentures	23-Nov-17	MLD	12-Mar-19	3.63	PP-MLD [ICRA]AA (stable)
INE572O07AZ5	Long term Market Linked Debentures	19-Sep-17	MLD	28-Sep-23	27.68	PP-MLD [ICRA]AA (stable)
INE572O07AZ5	Long term Market Linked Debentures	21-Sep-17	MLD	28-Sep-23	3.15	PP-MLD [ICRA]AA (stable)
INE572O07BA6	Long term Market Linked Debentures	12-Oct-17	MLD	12-Mar-19	4.00	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	23-Oct-17	MLD	24-Mar-20	4.00	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	3-Nov-17	MLD	24-Mar-20	31.00	PP-MLD [ICRA]AA (stable)
INE572O07BC2	Long term Market Linked Debentures	3-Nov-17	MLD	29-Mar-19	25.00	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	10-Nov-17	MLD	24-Mar-20	1.50	PP-MLD [ICRA]AA (stable)
INE572O07BG3	Long term Market Linked Debentures	15-Nov-17	MLD	17-May-21	3.00	PP-MLD [ICRA]AA (stable)
INE572O07BB4	Long term Market Linked Debentures	17-Nov-17	MLD	24-Mar-20	1.00	PP-MLD [ICRA]AA (stable)
NA	Long term Market Linked Debentures – Yet to be issued.	NA	NA	NA	1,366.95	PP-MLD [ICRA]AA (stable)
	Short term Market Linked Debentures	NA	NA	NA	150.00	PP-MLD[ICRA]A1+
	Short term NCD	NA	NA	NA	150.00	[ICRA]A1+

Source: Ecap Equities Limited

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)



## ICRA Limited

### Corporate Office

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