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(Strictly Privileged & Confidential)

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

Dated: 18-Feb-20

Name of Company	ECAP EQUITIES LIMITED
Description of Company	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 24, 2008.
Corporate Identity Number	U67190TG2008PLC057122
Registered Office	2 nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, India. Tel: +91 40 4031 6900
Corporate Office	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400/ +91 22 4088 6310;
E-mail	spinvestor@edelweissfin.com / cs@edelweissfin.com
Website	www.edelweissfin.com

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY ECAP EQUITIES LIMITED (THE “COMPANY” / “ISSUER”) OF 500 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 100,000/- EACH AGGREGATING TO RS 50,000,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE “ISSUE”)

GENERAL RISKS
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.
GENERAL DISCLAIMER
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.
SEBI DISCLAIMER
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
MEMORANDUM OF PRIVATE PLACEMENT
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

CARE PP-MLD AA-; Stable [(pronounced as "CARE PP-MLD Double A Minus Outlook: Stable] by CARE Ratings Limited ("CARE") for Rs. 800 Crore Principal Protected Market 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. 'Stable' outlook would indicate expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term. The modifiers "+"(plus) or "-"(minus) reflect the comparative standings within the category.

CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.

LISTING

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

ISSUE PROGRAMME*

ISSUE OPENS ON:

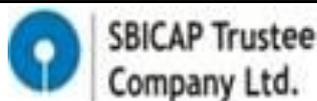
18-Feb-20

ISSUE CLOSES ON:

18-Feb-20

*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: Ms. Savitri Yadav , Compliance Officer

REGISTRAR TO ISSUE



KFin Technologies 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
Part –A	PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER:	
1.	GENERAL INFORMATION:	
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
2	PARTICULARS OF THE OFFER:	
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 allotment proposed to be made for consideration other than cash together with justification for the 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
3	MODE OF PAYMENT FOR SUBSCRIPTION: • Cheque; or • Demand Draft; or • Other Banking Channels.	Serial No.17(c)
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	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
ii.	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)
iii.	Remuneration of directors (during the current year and last three financial years);	Serial No.6
iv.	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)
v.	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)
5	FINANCIAL POSITION OF THE COMPANY:	
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)
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9.	Details of Promoters of the Company
10.	Abridged version of Audited Standalone Financial information for at least last three years
11.	Audited Half Yearly Standalone Financial information
12.	Details of any material event/ development or change having implications on the financials/credit quality (which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.
13.	Debenture trustee(s)
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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
“ECap Equities Limited” or “ECAP” or the “Company” or the “Issuer”	ECap Equities Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 2 nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034, Telangana, India
Articles of Association	Articles of Association of the Company, as amended from time to time.
Board of Directors/Board	The Board of Directors of the Company and includes committee thereof.
Memorandum of Association	The Memorandum of Association of the Company, as amended from time to time.
Promoter(s) / Holding Company	Edelweiss Financial Services Limited
Disclosure Document	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
Affiliate (s)	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.
AGM	Annual General Meeting
Application Form	The form in which an investor can apply for subscription to the Debentures .
BSE / Stock Exchange	BSE Limited
Bankers to the Issue	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.
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act.
Calculation Agent	Edelcap Securities Limited
CDSL	Central Depository Services (India) Limited.
Companies Act	Companies Act, 2013 and amendments made thereunder.
Credit Rating Agency	CARE Limited
Events of Default	The occurrence of any one of the events as mentioned in the Trust Deed shall constitute an Event of Default.
Debentures	500 Secured, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 100,000/- EACH AGGREGATING TO RS 50,000,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE “ISSUE”)
Debenture Holders	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.
Debenture Trust Deed	Debenture Trust Deed between the Company and SBICAP Trustee Company Limited (the Debenture Trustees) as stated in the Summary Term Sheet
Depository(ies)	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.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Disclosure Document	This Disclosure Document/Private Placement Offer cum application Letter through which the Debentures are offered on private placement basis
DP-ID	Depository Participant Identification Number.
EGM	Extra -ordinary General Meeting
Equity Shares	Equity shares of the Company of face value of Rs. 10 each.
FEMA	Foreign Exchange Management Act, 1999, as amended, and the related rules and regulations framed thereunder
FII	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.
FPI	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.
Gilts or Government Securities'	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.
G-Sec	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"> i. a Government Promissory Note (GPN) payable to or to the order of a certain person; or ii. a bearer bond payable to a bearer; or iii. a stock; or a bond held in a Bond Ledger Account (BLA).
GLD	G-Sec Linked Debenture
NSE INDICES LIMITED (erstwhile IISL)	NSE Indices Limited (erstwhile India Index Services and Products Limited) - Reference Index Calculating Agent
INR / Rs. / Rupees	Currency of Republic of India
Investors	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.
IRF	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. <p>Eligible instruments for IRF: The Interest Rate Futures deriving value from the following underlying are permitted on the recognised stock exchanges:</p> <ul style="list-style-type: none"> (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.
IRFLD	Interest Rate Futures Linked Debenture
ISIN	International Securities Identification Number
Mutual Funds	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
NPA	Non Performing Asset
NEFT	National Electronic Fund Transfer
NLD	Nifty Linked Debenture
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
NRI	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.
OCB	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.
PAN	Permanent Account Number.
Preference Shares	Preference shares of the Company of face value of Rs. 10 each.
Private Placement	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
PAS	Prospectus and Allotment of Securities
RBI	Reserve Bank of India
Registered Debenture Holder	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.
Register of Debenture Holders	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.
Reference Index	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.
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulations) Act, 1956, as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
Security Documents	Security documents entered into for creation of security for the benefit of the Debenture Holders.
Valuation Agency	The Company has entered into valuation agreement(s) with Credit Analysis and Research Limited ("CARE") and CRISIL Limited SEBI registered credit rating agencies.
Working Days	All days except Saturday, Sunday and any public holiday.
Wilful Defaulter	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.
WDM	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

Date of incorporation of the company	January 11, 2008
Registered Office	2 nd Floor, M. B. Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, India. Tel: +91 40 4031 6900
Corporate Office	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400098, Maharashtra, India. Tel: +91 22 4009 4400/ +91 22 4088 6310;
Compliance Officer	Ms. Bhargavi Halapeti Company Secretary and Compliance Officer Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400; E-mail: spinvestor@edelweissfin.com/cs@edelweissfin.com
Chief Financial Officer	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/cs@edelweissfin.com
Debenture Trustee of the Issue	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: Ms. Savitri Yadav , Compliance Officer
Registrar of the Issue	KFin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli ,Financial District, Nanakramguda, Hyderabad - 500 032
Credit Rating Agency(ies) of the Issue	Name: Credit Analysis & Research Limited Address: 4th Floor, Godrej Coliseum,Somaiya Hospital Road, Off Eastern Express Highway,Sion (E), Mumbai - 400 022 Maharashtra, India
Auditors of the Issuer	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:

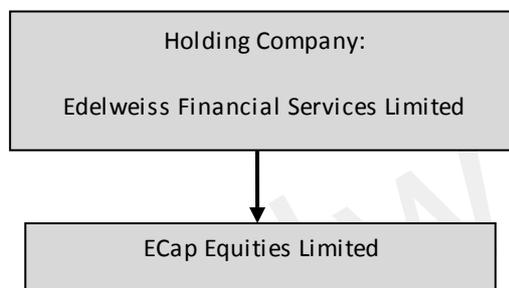
ECap Equities Limited (ECAP) was incorporated on January 11, 2008. The Company is a subsidiary of Edelweiss Financial Services Limited.

The Company has the following Subsidiaries and Associate:

1. Edelcap Securities Limited
2. Edelweiss Retail Finance Limited
3. Edelweiss Finvest Private Limited
4. Lichen Metals Private Limited (w.e.f October 30, 2019)
5. Edel Investments Limited (Associate Company (w.e.f September 25, 2019))

The Company's primary business is to carry on the business of trading, investing, dealing, broking (including other related activities) in all types of securities and commodities on exchanges of all types and/or otherwise, on delivery and spot transaction basis at mandi and otherwise including, an importer, exporter, supplier, hedgers in commodities of any kind or nature, in spot markets and in futures and all kinds of derivatives of all the securities and commodities permitted under the laws of India or abroad.

(b) Corporate Structure:



(c) Key Operational and Financial Parameters for the half year ended September 30, 2019:

Parameters	Financial Half Year and Nine months ended September 30, 2019 (Unaudited)
Networth	297.05
Total Debt	4,432.38
of which – Non Current Maturities of Long Term Borrowing	1,372.13
- Short Term Borrowing	1,664.30
- Current Maturities of Long Term Borrowing	1,395.95
Net Fixed Assets	96.48
Non Current Assets	1,559.04
Cash and Cash Equivalents	6.63
Current Investments	0.05
Current Assets	3,289.29
Non Current Liabilities	7.11
Current Liabilities	214.95
Assets Under Management - Credit Book	
Off Balance Sheet Assets	
Interest Income	258.47
Interest Expense	247.79
Provisioning & Write-offs	31.67
PAT	-1.90
Gross Debt: Equity Ratio of the Company:-	NA
Before the issue of debt securities	14.92
After the issue of debt securities	14.9382

(d) Key Operational and Financial Parameters for the last three audited years:

(Rs in Crore)			
Parameters	Financial Year ended March 31, 2019	Financial Year ended March 31, 2018	Financial Year ended March 31, 2017
Networth	294.71	197.41	53.56
Total Debt	4,766.50	3,835.92	1,842.16
of which – Non Current Borrowing	1,158.13	1,190.04	560.89
- Current and Short Term Borrowing	3,608.37	2,645.88	1,281.27
Net Fixed Assets	99.51	106.71	117.42
Non Current Assets	2,211.67	1,986.26	968.67
Cash and Cash Equivalents	38.16	11.29	3.55
Current Investments	0.05	0.05	0.98
Current Assets	3,727.50	2,035.30	1,486.72
Non Current Liabilities	8.40	11.69	5.21
Current Liabilities	1,007.27	94.59	676.41
Assets Under Management - Credit Book			
Off Balance Sheet Assets			
Interest Income	537.44	198.76	210.48
Interest Expense	381.11	304.57	181.47
Provisioning & Write-offs	93.27	43.59	3.11
PAT	69.83	51.39	1.85
Debt Equity Ratio	16.17	19.43	34.39
After the issue of debt securities	-	-	-

*Excluding asset specific borrowings

(e) 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 24, 2008. The Company is a wholly owned subsidiary of Edelweiss Financial Services Limited.

The Company has the following Subsidiaries and Associate Company:-

1. Edelcap Securities Limited
2. Edelweiss Retail Finance Limited
3. Edelweiss Finvest Private Limited
4. Lichen Metals Private Limited (became a Subsidiary Company w.e.f October 30, 2019))
5. Edel Investments Limited (became an Associate Company w.e.f September 25, 2019)

(b) Capital Structure of the Company as on December 31, 2019:

Share Capital

Particulars	Amount (Rs. in Crs)
A. Authorised Capital	
10,000,000 Equity Shares of Rs. 10 each	10
40,000,000 Preference Shares of Rs. 10 each	40

Total	50
B. Issued, Subscribed and Paid Up Capital	
740,000 Equity Shares of Rs. 10 each	0.74
Total	0.74
Paid up capital (A) After the offer; (B) after conversion of convertible instruments (if applicable) (d) share premium account (before and after the offer)	N.A

(c) Change in share capital as on December 31, 2019 (for last five years):

i. **Authorized Share Capital and the changes therein:** None

ii. **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	178.2	Redeemed on March 28, 2018
December 20, 2013	18,00,000	10	10	Cash	---	36,00,000	3.6	Nil	Redeemed on March 28, 2018

(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.
- Edelweiss Holdings Limited, Edelweiss Trustee Services Limited and Alternative Investment Market Advisors Private Limited, the wholly owned subsidiaries of the Company have been merged with the Company with effect from November 29, 2019.

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

5. DETAILS OF THE SHAREHOLDING PATTERN AS ON DECEMBER 31, 2019

(a) Equity Shareholding pattern of the Company as on December 31, 2019:

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*	7,39,994 *	100
2.	Promoter Group	--	--	--
3.	Others	--	--	--
	Total	740,000	7,39,994	100

* 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 December 31, 2019:

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 December 31, 2019 : NIL

6. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:

(a) NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER AS ON December 31, 2019:

Sr. No.	Name, Designation, DIN, Nationality, Occupation and Address	Age (Years)	Date of Appointment	Other Directorships
1.	Mr. Umesh Wadhwa Designation : Non –Executive Director DIN : 05157099 Nationality : Indian Occupation : Service Address: 401/402, Samarth Anngan, Bldg No. 1-A, Lokhandwala Complex, Andheri (W), Mumbai – 400053.	46	06/08/2012	Nil
2.	Mr. T. K. Ramaswamy Designation : Non –Executive Director	49	11/03/2013	Edelweiss Comtrade Limited.

	DIN : 05158707 Nationality : Indian Occupation : Service Address: B – Wing, 204, Tilak Dham CHS, Bldg No - 22, Tilak Nagar, Chembur, Mumbai – 400089.			
3.	Mr. Ganesan R Designation : Non –Executive Director DIN : 07446631 Nationality : Indian Occupation : Service Address: C-406, Navkar Apartment, Shivaji Udyog Nagar, Patharli Road, Near Saibaba Mandir, Dombivali East Kalyan Tilaknagar Thane Kalyan 421201	50	17/03/2016	Nil
4.	Ms. Chetna M. Malaviya Designation : Independent Director DIN : 07300976 Nationality : Indian Occupation : Service Address: 101/A, Garden Estate, Link Road, Laxmi Nagar, Goregaon West, Mumbai - 400062	47	17/03/2016	EC Commodity Limited
5	Mr. Bharat Bakshi Designation : Independent Director DIN : 07648220 Nationality : Indian Occupation : Service Address: 6/15, 4 th Floor, Navjivan Society, Lamington Road, Mumbai 400008	59	02/05/2018	Edelweiss Finvest Private Limited (formerly known as Arum Finvest Private Limited)

(b) Change in Directors since last three years (i.e. 2016-17, 2017-18 and 2018-19):

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

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, 2019 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)
1.	Mr. Ravindra Ankam	10,000	50,000	90,000
2.	Mr. Bharat Bakshi	1,10,000	N.A.	N.A.

7. DETAILS OF AUDITORS OF THE COMPANY

(a) Details of the auditor of the Company

Name	Address	Auditor since
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

(b) Details of changes in auditors since last three years :

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

8. DETAILS OF BORROWINGS AS ON September 30, 2019

(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	76.37	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	-----	(0.01)	EIR adjustment on borrowing (IND AS) Term	

				loan from Bajaj Finance Ltd	
Non-Convertible Debenture	Long term Loan	-----	1,366.89		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	-----	1,303.56		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.
	Interest Accrued But Not Due		92.39		
Total			2,839.20		

(b) Details of Unsecured Loan Facilities :

Lender's name	Type of facility	Amount Sanctioned (Rs. in Crore)	Principal amount outstanding (Rs in Crore.)	Repayment Date / Schedule	Security
Inter corporate deposit	Short Term Loan		36.20		
Indusind Bank Limited	Short Term Loan		1500.38		
	Interest Accrued But Not Due		56.61		
Total			1,593.19		

(c) Details of Non Convertible Debentures: Refer Annexure

(d) List of Top 10 Debenture holders as on December 31 , 2019

SR No.	NAME	AMOUNT IN LAKH
1	Larsen and Toubro Limited	40,000
2	Goldman Sachs (India) Finance Private Limited	21,460
3	Edelweiss Rural & Corporate Services Limited	7,754
4	Vardhman Acrylics Limited	6,000
5	Naval Group Insurance Fund	5,595
6	Noble Communications Private Limited	5,264
7	Ramesh Juneja	3,400

8	Morde Foods Private Limited	3,092
9	Balkrishna Industries Limited	2,500
10	Raghav Bahl	2,314

- (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: There is no outstanding amount of Commercial Papers as at September 30, 2019.
- (g) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on September 30, 2019 : 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 December 31, 2019.

As on December 31, 2019, the Issuer has issued debt securities at a premium as per the table below:

Date of Issue	Product Code	No. of Debentures	Face Value (INR)	Premium Per Debenture (INR)	Aggregate Premium (INR)
08-Sep-17	E0E701A02	10000	100000	381	3810000
12-Sep-17	E0E701A03	2495	100000	2703	6743985
27-Sep-17	E0E701A04	396	100000	3806	1507176
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
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
27-Dec-17	E0E701A17	94	100000	5376	505344
10-Jan-18	J9J701A07	300	100000	1422	426600
30-Jan-18	J9J701A09	300	100000	1499	449700
15-Feb-18	J9J701A08	370	100000	1890	699300
07-Mar-18	E0E701A18	1500	100000	6018	9027000
08-Mar-18	J9J701A13	348	100000	2021	703308
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
07-Jun-18	K0K705A18	725	100000	2288	1658800
12-Jun-18	J9J701A29	200	100000	4790	958000
13-Jun-18	K0K705A20	466	100000	2300	1071800
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
04-Jul-18	J9J701A34	285	100000	5344	1523040
05-Jul-18	K0K705A22	325	100000	2855	927875
11-Jul-18	J9J701A35	2369	100000	5521	13079249
11-Jul-18	K0K705A25	1000	100000	3007	3007000
18-Jul-18	C1E802A05	575	100000	3869	2224675
19-Jul-18	C1E802A06	472	100000	5837	2755064
20-Jul-18	J9J701A37	351	100000	5749	2017899
24-Jul-18	K0K705A27	531	100000	3337	1771947
26-Jul-18	K0K705A28	915	100000	3793	3470595
31-Jul-18	C1E802A07	280	100000	7123	1994440
01-Aug-18	J9J701A39	943	100000	6054	5708922
01-Aug-18	K0K705A30	1257	100000	3541	4451037
03-Aug-18	G1L801A01	100	100000	36	3600
03-Aug-18	J9J701A38	189	100000	6105	1153845
03-Aug-18	K0K705A31	303	100000	3592	1088376

09-Aug-18	C1E802A08	775	100000	3711	2876025
14-Aug-18	G1L801A04	50	100000	240	12000
16-Aug-18	J9J701A40	450	100000	6280	2826000
20-Aug-18	G1L801A06	350	100000	351	122850
20-Aug-18	K0K705A32	300	100000	3762	1128600
21-Aug-18	G1L801A07	120	100000	204	24480
23-Aug-18	J9J701A43	1000	100000	6460	6460000
23-Aug-18	K0K705A36	1000	100000	3840	3840000
27-Aug-18	J9J701A44	764	100000	6564	5014896
27-Aug-18	K0K705A35	1045	100000	4129	4314805
29-Aug-18	J9J701A42	300	100000	6615	1984500
30-Aug-18	G1L801A05	279	100000	3829	1068291
30-Aug-18	J9J701A41	178	100000	6641	1182098
30-Aug-18	K0K705A37	1511	100000	4021	6075731
31-Aug-18	G1L801A02	295	100000	556	164020
05-Sep-18	J9J701A45	1929	100000	6796	13109484
07-Sep-18	G1L801A08	745	100000	687	511815
11-Sep-18	C1E802A09	503	100000	4070	2047210
12-Sep-18	K0K705A41	400	100000	4358	1743200
14-Sep-18	G1L801A09	75	100000	4077	305775
14-Sep-18	J9J701A46	94	100000	7030	660820
14-Sep-18	K0K705A38	438	100000	4409	1931142
19-Sep-18	J9J701A49	467	100000	7159	3343253
25-Sep-18	G1L801A11	174	100000	4260	741240
25-Sep-18	J9J701A50	395	100000	7315	2889425
25-Sep-18	K0K705A43	480	100000	4695	2253600
27-Sep-18	G1L801A14	300	100000	1061	318300
28-Sep-18	J9J701A47	25	100000	7393	184825
28-Sep-18	K0K705A39	100	100000	4774	477400
03-Oct-18	H1I802A01	211	100000	3220	679420
03-Oct-18	H1I805A01	71	100000	4014	284994
04-Oct-18	G1L801A15	350	100000	4410	1543500
05-Oct-18	J9J701A51	300	100000	7576	2272800
19-Oct-18	G1L801A16	148	100000	3852	570096
19-Oct-18	H1I802A03	74	100000	1791	132534
19-Oct-18	H1I805A03	25	100000	1945	48625
19-Oct-18	K0K705A42	261	100000	4695	1225395
22-Oct-18	C1E802A10	308	100000	2119	652652
29-Oct-18	G1L801A24	300	100000	1041	312300
30-Oct-18	G1L801A21	246	100000	4042	994332
31-Oct-18	G1L801A18	232	100000	4059	941688
31-Oct-18	J9J701A52	50	100000	7911	395550
02-Nov-18	G1L801A23	190	100000	4094	777860
02-Nov-18	H1I802A05	48	100000	153	7344

05-Nov-18	G1L801A26	320	100000	1179	377280
15-Nov-18	G1L801A27	300	100000	464	139200
22-Nov-18	G1L801A28	149	100000	3657	544893
30-Nov-18	G1L801A29	270	100000	3801	1026270
30-Nov-18	H1I802A06	165	100000	5997	989505
30-Nov-18	H1I805A06	69	100000	7887	544203
05-Dec-18	J9J701A55	100	100000	8210	821000
05-Dec-18	K0K705A47	250	100000	4766	1191500
07-Dec-18	G1L801A30	123	100000	3926	482898
07-Dec-18	H1I802A08	140	100000	5746	804440
07-Dec-18	J9J701A53	92	100000	8267	760564
10-Dec-18	G1L801A19	193	100000	3215	620495
14-Dec-18	G1L801A33	25	100000	3288	82200
14-Dec-18	J9J701A57	100	100000	8151	815100
14-Dec-18	K0K705A48	1000	100000	4434	4434000
18-Dec-18	G1L801A32	300	100000	391	117300
21-Dec-18	G1L801A34	162	100000	3418	553716
21-Dec-18	H1I802A09	23	100000	6057	139311
21-Dec-18	J9J701A59	828	100000	8354	6917112
27-Dec-18	G1L801A35	298	100000	576	171648
28-Dec-18	G1L801A36	139	100000	3548	493172
31-Dec-18	E0E701A19	446	100000	12111	5401506
01-Jan-19	K0K705A51	99	100000	4950	490050
02-Jan-19	J9J701A60	276	100000	8702	2401752
04-Jan-19	G1L801A38	120	100000	3677	441240
04-Jan-19	H1I802A10	23	100000	6072	139656
04-Jan-19	J9J701A61	186	100000	8760	1629360
04-Jan-19	K0K705A52	105	100000	6338	665490
08-Jan-19	G1L801A39	190	100000	3752	712880
08-Jan-19	J9J701A62	460	100000	8855	4073300
09-Jan-19	E0E701A20	446	100000	12375	5519250
11-Jan-19	G1L801A41	150	100000	3807	571050
11-Jan-19	J9J701A63	873	100000	8964	7825572
16-Jan-19	G1L801A40	349	100000	988	344812
18-Jan-19	J9J701A64	274	100000	9168	2512032
21-Jan-19	G1L801A42	500	100000	1091	545500
21-Jan-19	J9J701A66	177	100000	9168	1622736
21-Jan-19	K0K705A54	102	100000	6757	689214
25-Jan-19	G1L801A45	62	100000	4068	252216
25-Jan-19	H1I802A11	23	100000	5869	134987
25-Jan-19	J9J701A65	82	100000	9372	768504
28-Jan-19	J9J701A67	24	100000	10427	250248
28-Jan-19	D2J801A04	49	100000	922	45178
30-Jan-19	G1L801A46	800	100000	1277	1021600

01-Feb-19	G1L801A47	24	100000	4198	100752
01-Feb-19	H1I802A12	71	100000	4589	325819
01-Feb-19	J9J701A69	132	100000	9577	1264164
07-Feb-19	J9J701A70	46	100000	10733	493718
07-Feb-19	K0K705A55	32	100000	7360	235520
07-Feb-19	D2J801A05	50	100000	1214	60700
08-Feb-19	G1L801A44	277	100000	4329	1199133
08-Feb-19	J9J701A71	25	100000	9782	244550
08-Feb-19	D2J801A06	25	100000	361	9025
15-Feb-19	G1L801A48	120	100000	4460	535200
15-Feb-19	J9J701A72	75	100000	10264	769800
20-Feb-19	G1L801A49	788	100000	2413	1901444
20-Feb-19	K0K705A56	419	100000	6945	2909955
22-Feb-19	G1L801A50	48	100000	5316	255168
22-Feb-19	J9J701A73	1069	100000	10466	11188154
22-Feb-19	K0K705A57	94	100000	7002	658188
22-Feb-19	D2J801A07	25	100000	1513	37825
26-Feb-19	J9J701A74	210	100000	11583	2432430
26-Feb-19	K0K705A58	46	100000	8482	390172
05-Mar-19	G1L801A51	192	100000	5443	1045056
05-Mar-19	K0K705A59	37	100000	7267	268879
05-Mar-19	D2J801A09	25	100000	1769	44225
08-Mar-19	G1L801A52	127	100000	5571	707517
08-Mar-19	H1I802A13	100	100000	8730	873000
08-Mar-19	B2E901A03	526	100000	832	437632
12-Mar-19	B2E901A06	500	100000	1413	706500
15-Mar-19	G1L801A53	99	100000	5698	564102
15-Mar-19	K0K705A61	23	100000	8991	206793
15-Mar-19	B2E901A07	329	100000	1722	566538
15-Mar-19	D2J801A11	25	100000	2097	52425
19-Mar-19	B2E901A08	352	100000	2029	714208
22-Mar-19	B2E901A09	663	100000	1992	1320696
25-Mar-19	B2E901A11	235	100000	1908	448380
26-Mar-19	B2E901A10	301	100000	2162	650762
26-Mar-19	C2H901A02	99	100000	66	6534
26-Mar-19	D2J801A14	25	100000	3344	83600
27-Mar-19	D2J801A13	583	100000	2433	1418439
29-Mar-19	K0K705A64	24	100000	8008	192192
29-Mar-19	B2E901A12	1420	100000	1956	2777520
29-Mar-19	C2H901A03	77	100000	117	9009
29-Mar-19	D2J801A15	300	100000	2489	746700
05-Apr-19	B0C904A03	29	100000	546	15834
05-Apr-19	B2E901A13	748	100000	2308	1726384
05-Apr-19	C0C901A01	809	100000	57	46113

05-Apr-19	C2H901A06	39	100000	238	9282
18-Apr-19	B2E901A14	209	100000	3450	721050
18-Apr-19	C2H901A08	123	100000	951	116973
23-Apr-19	K0K705A65	25	100000	8732	218300
23-Apr-19	B2E901A15	322	100000	2868	923496
23-Apr-19	F0E901A02	350	100000	1495	523250
25-Apr-19	C0C901A02	714	100000	612	436968
07-May-19	B2E901A16	737	100000	2975	2192575
07-May-19	C0C901A03	97	100000	1048	101656
07-May-19	D0D907A02	41	100000	530	21730
20-May-19	B2E901A17	143	100000	4743	678249
21-May-19	C0C901A04	395	100000	1418	560110
22-May-19	K0K705A66	913	100000	9579	8745627
28-May-19	B2E901A18	300	100000	5461	1638300
29-May-19	B0C904A04	73	100000	2276	166148
29-May-19	B2E901A19	747	100000	5173	3864231
29-May-19	C2H901A09	173	100000	1652	285796
29-May-19	D0D907A03	384	100000	1095	420480
29-May-19	D2J801A16	536	100000	4214	2258704
29-May-19	F0E901A03	25	100000	3070	76750
11-Jun-19	B2E901A20	120	100000	7092	851040
14-Jun-19	K0K705A67	23	100000	10550	242650
14-Jun-19	B0C904A05	72	100000	2870	206640
14-Jun-19	C2H901A10	143	100000	1926	275418
20-Jun-19	B0C904A06	195	100000	3051	594945
20-Jun-19	F0E901A04	96	100000	3334	320064
25-Jun-19	D2G902A03	1444	100000	2235	3227340
26-Jun-19	B0C904A07	243	100000	3181	772983
26-Jun-19	C0C901A06	33	100000	2588	85404
26-Jun-19	C2H901A11	245	100000	2133	522585
26-Jun-19	D2G902A04	21	100000	2131	44751
04-Jul-19	B0C904A08	25	100000	3388	84700
04-Jul-19	F2I901A04	98	100000	678	66444
12-Jul-19	C2H901A12	79	100000	2409	190311
12-Jul-19	D2G902A05	48	100000	948	45504
15-Jul-19	C2H901A13	10	100000	2461	24610
18-Jul-19	B0C904A09	384	100000	4028	1546752
19-Jul-19	K0K705A68	100	100000	11103	1110300
19-Jul-19	B0C904A10	193	100000	3505	676465
19-Jul-19	C0C901A07	48	100000	2857	137136
19-Jul-19	C2H901A14	24	100000	2530	60720
19-Jul-19	F0E901A05	48	100000	2280	109440
29-Jul-19	C2H901A15	104	100000	2703	281112
13-Aug-19	B0C904A11	190	100000	4432	842080

14-Aug-19	C2H901A16	25	100000	2231	55775
22-Aug-19	B0C904A13	231	100000	4162	961422
27-Aug-19	C0C901A09	23	100000	4558	104834
28-Aug-19	B0C904A14	24	100000	4327	103848
28-Aug-19	C2H901A17	48	100000	2482	119136
28-Aug-19	D2G902A07	18	100000	992	17856
30-Aug-19	C2H901A18	10	100000	2518	25180
13-Sep-19	C2H901A19	24	100000	2769	66456
13-Sep-19	D2G902A08	10	100000	406	4060
16-Sep-19	C2H901A20	20	100000	2823	56460
16-Sep-19	D2G902A09	36	100000	918	33048
16-Sep-19	F2I901A14	300	100000	202	60600
17-Sep-19	K0K705A73	44	100000	12655	556820
27-Sep-19	C0C901A11	120	100000	4773	572760
27-Sep-19	C2H901A22	65	100000	3021	196365
27-Sep-19	D2G902A10	105	100000	5037	528885
27-Sep-19	F2I901A17	267	100000	2169	579123
15-Oct-19	D2G902A11	36	100000	6756	243216
15-Oct-19	F2I901A18	72	100000	2232	160704
16-Oct-19	C2H901A23	11	100000	3365	37015
16-Oct-19	D2G902A12	225	100000	6526	1468350
16-Oct-19	F2I901A19	50	100000	2476	123800
18-Oct-19	D2J801A22	550	100000	8998	4948900
29-Oct-19	D2J801A24	300	100000	9319	2795700
30-Oct-19	C0C901A12	124	100000	5688	705312
30-Oct-19	D2G902A13	90	100000	11310	1017900
30-Oct-19	F2I901A20	196	100000	5401	1058596
14-Nov-19	D2J801A26	500	100000	9787	4893500
15-Nov-19	C0C901A13	52	100000	6135	319020
15-Nov-19	C2H901A25	24	100000	3909	93816
15-Nov-19	F2I901A21	15	100000	5470	82050
19-Nov-19	D2J801A27	425	100000	9934	4221950
21-Nov-19	C2H901A26	24	100000	4018	96432
21-Nov-19	F2I901A22	114	100000	6125	698250
26-Nov-19	D2J801A28	56	100000	8872	496832
28-Nov-19	D2G902A14	20	100000	12270	245400
28-Nov-19	F2I901A23	100	100000	7524	752400
29-Nov-19	C0C901A14	24	100000	6527	156648
13-Dec-19	J0A901B01	25	100000	529	13225
13-Dec-19	K1B901A01	25	100000	339	8475
13-Dec-19	F2I901A24	23	100000	8762	201526
19-Dec-19	C2H901A27	48	100000	4530	217440
27-Dec-19	J0A901A02	122	100000	907	110654
27-Dec-19	J0A901B02	25	100000	888	22200

27-Dec-19	K0K705A75	22	100000	16563	364386
27-Dec-19	K1B901A02	633	100000	1074	679842
27-Dec-19	D2J801A32	23	100000	10436	240028

As on December 31, 2019, the Issuer has issued debt securities at a discount as per the table below:

Date of Issue	Product Code	No. of Debentures	Face Value (INR)	Discount Per Debenture (INR)	Aggregate Premium (INR)
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	K0K705A02	803	100000	-401	-322003
22-Jan-18	K0K705A03	485	100000	-1963	-952055
23-Feb-18	K0K705A06	300	100000	-284	-85200
25-May-18	E1E801A	650	100000	-3250	-2112500
03-Jul-18	F1G810A	325	100000	-4100	-1332500
24-Aug-18	H1H803A	324	100000	-4000	-1296000
04-Oct-18	H1I802A02	195	100000	-113	-22035
04-Oct-18	H1I805A02	52	100000	-587	-30524
31-Oct-18	H1I802A04	203	100000	-1487	-301861
31-Oct-18	H1I805A04	25	100000	-2697	-67425
21-Jan-19	D2J801A02	25	100000	-144	-3600
25-Jan-19	D2J801A03	50	100000	-32	-1600
05-Mar-19	B2E901A01	963	100000	-70	-67410
06-Mar-19	B2E901A02	914	100000	-3250	-2970500
07-Mar-19	B2E901A04	1447	100000	-250	-361750
04-Apr-19	C2H901A04	515	100000	-2981	-1535215
15-Apr-19	C2H901A07	307	100000	-1986	-609702
01-Jul-19	F2I901A02	25	100000	-2833	-70825
03-Jul-19	F2I901A03	150	100000	-150	-22500
12-Jul-19	F2I901A05	137	100000	-369	-50553
15-Jul-19	F2I901A06	290	100000	-226	-65540
19-Jul-19	F2I901A07	59	100000	-339	-20001
29-Jul-19	D2G902A06	27	100000	-1472	-39744
29-Jul-19	F2I901A08	332	100000	-150	-49800
14-Aug-19	F2I901A09	255	100000	-615	-156825
20-Aug-19	F2I901A10	300	100000	-464	-139200
28-Aug-19	F2I901A11	392	100000	-130	-50960
30-Aug-19	F2I901A12	122	100000	-778	-94916

13-Sep-19	F2I901A13	430	100000	-33		-14190
17-Sep-19	F2I901A15	25	100000	-1281		-32025

9. Details of Promoters of the Company :

(a) Details of Promoter holding in the Company as on December 31, 2019:

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	7,39,994	100	Nil	Nil

* including 6 shares held by nominees of Promoters.

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: The Company prepared financial statements as per Ind AS for the first time for the year ended March 31, 2019. The impact of first time adoption of Ind AS on net-worth and profit and loss account is quantified in note 63 of the annual financial statements.

(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 2019-20 (Sep 19) (Rs in Crore)	FY 2018-19 (Rs in Crore)	FY 2017-18 (Rs in Crore)	FY 2016-17 (Rs in Crore)
Profit Before Tax	(21.70)	86.86	85.97	1.37
Tax	(19.80)	17.03	34.58	(0.48)
Profit After Tax	(1.90)	69.83	51.39	1.85

(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 2019-20 (Sept 19)	FY 2018-19	FY 2017-18	FY 2016-17
Dividend per equity share (in Rs.)	NIL	NIL	1,250	NIL
Interest coverage ratio	0.91	1.24	1.29	1.01

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. Edelweiss Financial Services Limited, Holding Company of the Issuer, and other merchant bankers in the matter of Initial Public Offer of Credit Analysis and Research Limited (together referred to as the "Appellants") have filed an appeal before the Securities Appellate Tribunal, Mumbai ("SAT") against the impugned order dated November 28, 2014 ("Order"). SEBI vide Order had imposed the maximum penalty prescribed under Section 15 HB of the SEBI Act amounting to INR 1,00,00,000/- jointly and severally on the Appellants for the violation of Clause 1 of Form C of Schedule VI of Regulation 8 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Regulation 13 read with clause 1, 4, 6, 7 and 20 of Code of Conduct for Merchant Bankers as specified in Schedule III of the SEBI (Merchant Bankers) Regulations 1992. Aggrieved, the Appellants have filed the Appeal inter-alia to set aside the order and to stay the Order. The Securities Appellate Tribunal by a majority order dated September 30, 2016 has set aside the order passed by SEBI as well as the penalty imposed on the merchant bankers.

Edelweiss Financial Services Limited, Holding Company of the Issuer, Axis Capital Limited and SBI Capital Markets Limited ("Appellants"/ "Merchant Bankers") had filed an appeal before the Securities Appellate Tribunal, Mumbai ("SAT") on May 19, 2016 to, *inter alia*, set aside an order dated March 31, 2016 ("Order") passed by an adjudicating officer of SEBI ("Respondent") and to grant an interim stay on the Order. The Respondent *vide* the Order had imposed a penalty of Rs. 1,00,00,000/- jointly and severally on the Appellants for violation of Regulation 57(1), Regulation 57(2)(a)(ii) and Regulation 64(1) of the SEBI ICDR Regulations and Regulation 13 of the SEBI (Merchant Bankers) Regulations, 1992 ("MB Regulations") in relation to certain disclosure requirements set forth under the SEBI ICDR Regulations and adherence to the code of conduct set forth under the MB Regulations for the merchant bankers, respectively, in the initial public offer of Electrosteel Steels Limited. SAT vide its order dated November 14, 2019, has reduced the penalty amount from Rs. 1,00,00,000/- to Rs. 50,00,000/-. The penalty of Rs. 50,00,000/- imposed on the Merchant Bankers has been paid jointly.

(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

Not applicable

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 /FIIs,/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/FIs/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 –

CARE - CARE PP-MLD AA-; Stable [(pronounced as CARE PP-MLD Double A Minus Outlook: Stable]

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-parceners 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 therefrom. 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 – NSE Indices Limited [erstwhile India Index Services & Products Limited (IISL)] Background

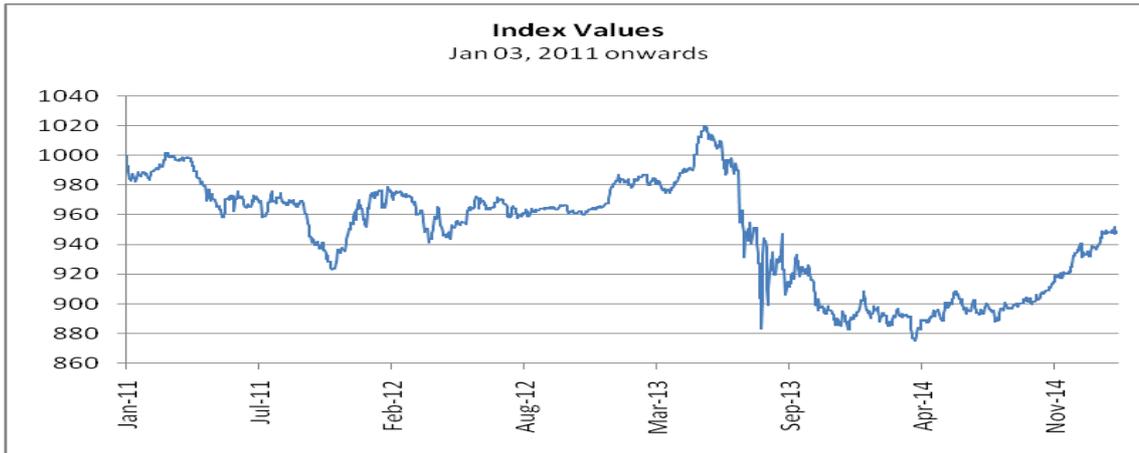
- NSE Indices Limited , a subsidiary of NSE was setup in May 1998 to create and manage indices for NSE and its participants
- NSE Indices Limited maintains over 80 equity indices comprising broad-based benchmark indices, sectoral indices
- They manage the most popular and most traded indices on Indian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

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 NSE Indices Limited

- i. The Nifty Bank Index linked Debentures ("Debentures") are not sponsored, endorsed, sold or promoted by NSE Indices Limited [erstwhile India Index Services & Products Limited ("IISL")]. NSE Indices Limited 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 NSE INDICES LIMITED 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 NSE INDICES LIMITED without regard to ECAP or the Debentures. NSE INDICES LIMITED 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. NSE INDICES LIMITED 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. NSE INDICES LIMITED has no obligation or liability in connection with the administration, marketing or trading of the Debentures.
- ii. NSE INDICES LIMITED 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. NSE INDICES LIMITED 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. NSE INDICES LIMITED 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, NSE INDICES LIMITED 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 NSE INDICES LIMITED

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determining, composing or calculating the Nifty 50. NSE INDICES LIMITED 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. NSE INDICES LIMITED has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

NSE INDICES LIMITED 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. NSE INDICES LIMITED 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. NSE INDICES LIMITED 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, NSE INDICES LIMITED 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:

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NSE INDICES LIMITED 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. NSE INDICES LIMITED 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. NSE INDICES LIMITED 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, NSE INDICES LIMITED 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.) SUMMARY TERM SHEET FOR A3D002A02

Issuer	ECAP EQUITIES LIMITED
Security Name	ECAP – Secured Market Linked Non Convertible Debentures
Product Code	A3D002A02
ISIN	This is a further issuance under ISIN- INE572O07FD1
Date of passing of Board Resolution	November 11,2019
Date of passing of resolution in general meeting	January 16,2020
Type of Instrument	Principal Protected - Market Linked Redeemable Non- convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Principal Protection	Principal is protected at maturity
Underlying/ Reference Index	NIFTY 50 INDEX
Mode of Issue	Private Placement
Option to retain oversubscription (Amount)	Not Applicable
Eligible Investors	<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"> • 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
Issue Size	RS 50,000,000/-
Minimum application Size	10 Debentures bearing face value of Rs. 100,000/- each and in multiples of 1 Debenture(s) thereafter.
Investor Category I	Subscription amount being less than Rs. 1,00,00,000/- (Rupees One Crore) after considering discount or premium, if any.
Investor Category II	Subscription amount being equal to or greater than Rs. 1,00,00,000/- (Rupees One Crore) after considering discount or premium, if any.
Face Value/Principal	Rs. 100,000/- Per Debenture
Effective Price / Issue Price	Rs. 101,217/- Per Debenture
Justification of Issue Price	This is a further issuance under the ISIN- INE572O07FD1 . The issue price is calculated basis fair value of ISIN on trade day.
The effective yield as a result of such Premium	Please refer Pt 23 Under Annualized Return

Premium at which Debenture is issued	1,217/- per debenture
Tenor In Days	1252 Days from the Deemed Date of Allotment
Issue Opening Date	18-Feb-20
Issue Closing Date	18-Feb-20
Initial Fixing Date	20-Jan-20,27-Feb-20,26-Mar-20,30-Apr-20
Initial Fixing Level	Average of Official Closing Levels of NIFTY 50 INDEX as on Initial Fixing Dates
Final Fixing Date	27-Oct-22,24-Nov-22,29-Dec-22,25-Jan-23
Final Fixing Level	Average of Official Closing Levels of NIFTY 50 INDEX as on Final Fixing Dates
Redemption Date *	24-Jul-23
Redemption Value *	Face Value*(1+Coupon)
Pay-in-Date	18-Feb-20
Deemed Date of Allotment	18-Feb-20
Underlying Performance	(Final Fixing Level / Initial Fixing Level) – 1
Participation Rate: PR	NA
Coupon *	Max (0%, Min(50.01%, 50.01%+1000.2%*(Underlying performance -5%)))
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"> <u>For FPIs /FIIs,/sub-accounts of FIIs</u> 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. <u>For applicants other than FPI/FIIs/sub-accounts of FIIs</u> 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

Issuance mode of Debenture	DEMAT form
Trading mode of the Debenture	DEMAT form only
Depository	NSDL and CDSL
Security	The Debentures shall be secured by way of a pari passu mortgage and charge over the Mortgage Premises as defined in the Debenture Trust Deed; a charge on the receivables, stock in trade, loans and investments (as may be mutually agreed with trustee from time to time) to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time .
Rating	CARE PP-MLD AA-; Stable [(pronounced as “CARE PP-MLD Double A Minus Outlook: Stable] by CARE Ratings Limited (“CARE”) for Rs. 800 Crore Principal Protected Market 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. ‘Stable’ outlook would indicate expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term. The modifiers “+”(plus) or “-”(minus) reflect the comparative standings within the category. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. CARE’s ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.
Purpose and objects of the Issue	General corporate purposes, business operations and investments
Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue	Nil
Details of the Utilisation of the proceeds	The Issuer proposes to augment its resources to meet its requirements of funds to carry on its business operations. The proceeds of the issue of Debentures would be utilized for general corporate purposes.
Settlement	Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository’s record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India’s Real Time Gross Settlement System.
Business Day Convention	If any of the date(s), including the Record Date, as defined in the Disclosure Document fall on a Sunday or a public holiday, the next working day shall be considered as the effective date. However, if any Initial Fixing Date, Final Fixing Date or Observation Date as defined in the Disclosure Document falls on an expiry day, which is thereafter declared as a public holiday/trading holiday, then the day notified by the Exchanges/Regulators as the new expiry day shall be considered as the effective date for the above mentioned dates.

	However incase Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date
Interest on Application Money	This issue does not contemplate any interest on application money till allotment of Debentures.
Record Date	The date, as may be fixed by the Company, which will be 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.
Transaction Documents	<ul style="list-style-type: none"> • Memorandum and Articles of Association of the Company. • Consent Letter from SBICAP Trustee Company Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures. • Debenture Trust deed between Company and SBICAP Trustee Company Limited dated May 10, 2019. • Certified copy of the Board Resolution passed on November 11,2019 • Certified copy of the Shareholders Resolution passed on January 16,2020 • Certified copy of the Resolution passed by Debenture Committee on 18-Feb-20 • Letter from CARE Limited conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto. • Consent Letter from KFin Technologies Private Limited for acting as Registrars to the Issue. MoU entered into between the Company and the Registrar. • Tripartite Agreement between the Company, National Securities Depository Limited (“NSDL”) and the Registrar for the Issue of Debentures in dematerialised form. • Tripartite Agreement between the Company, Central Depository Services (India) Limited (“CDSL”) and the Registrar for the Issue of Debentures in dematerialised form. • Valuation Agreement entered with CRISIL and Credit Analysis and Research Limited and amendments thereafter to the respective agreements, as may be applicable.. • License agreement with IISL and amendment thereafter.
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil
Events of Default	Please refer “Events of Default” under section Definitions and Abbreviations.
Provisions related to Cross Default Clause	Not Applicable
Early Redemption Option	<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</p>

	<p>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 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. 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>
<p>Roles and Responsibilities of Debenture Trustee</p>	<p>Regulation 15 of SEBI (Debenture Trustees) Regulation 1993, prescribes duties of the Debenture Trustees including following :</p> <ol style="list-style-type: none"> 1. Call for periodical reports from the issuer. 2. To take possession of Trust property in accordance with the provisions of the Trust Deed. 3. To enforce security in the interest of the debenture holders. 4. To ensure on a continuous basis that the property charged to debentures is available and adequate at all times to discharge the interest and principal amount payable to debenture holders. 5. To exercise due diligence to ensure compliance by the issuer with the provisions of the Companies Act, the listing agreement of the stock exchange or the trust deed. 6. To take appropriate measures for protecting the interest of debenture holders as soon as there is a breach of Trust Deed. 7. To ascertain that the debentures have been redeemed or converted in accordance to the provisions of the offer document. 8. To inform SEBI immediately of any breach of trust deed or provision and law. 9. To appoint a Nominee Director on the Board of Issuer in the event of <ul style="list-style-type: none"> • Two consecutive defaults in payment of interest to the debenture holders or • Default in creation of security for debentures • Default in redemption of debentures <p>As a Debenture Trustee it may have to take steps as he may deem fit –</p>

	<ol style="list-style-type: none"> 1. To ensure that the assets of the Company issuing debentures are sufficient to discharge the principal amount at all times. 2. To satisfy himself that the prospectus does not contain any matter which is inconsistent with the terms of the Debentures. 3. To ensure that the Company does not commit any breach of covenants of the Trust Deed or Terms of issue of Debentures. 4. To take such reasonable steps to remedy any breach of the covenants of the Trust Deed. 5. To take steps to call a meeting of holders of Debentures as and when such meeting is required to be held.
Distribution Fees	The Issuer will pay the distributor a distribution fee which shall not exceed 4.68 % of the Principal Amount
Valuation Agency Fees	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
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI. The Debenture holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.
Other Terms	<p>Default in Payment: 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>Delay in Registration of Debenture Trust Deed: Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 15, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.</p> <p>Delay in Listing: <u>For applicant other than FPI/FII/sub-accounts of FIIs</u> 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> 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</p>

	<p>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>
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22. Illustration of Cash Flows:

Company	ECAP EQUITIES LIMITED
Face Value	Rs. 100,000/- Per Debenture
Deemed Date of Allotment	18-Feb-20
Redemption Date	24-Jul-23
Coupon	Max (0%, Min(50.01%, 50.01%+1000.2%*(Underlying performance -5%)))
Coupon Dates/Frequency	Payment Coupon if any, will be paid on Redemption Date
Day Count Convention	Not Applicable

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Coupon on Redemption, if any	24-Jul-23	1252	* Coupon linked to Underlying / Reference Index.
Face Value	24-Jul-23	1252	Rs. 100,000/- Per Debenture
Total	24-Jul-23	1252	Rs. 100,000 *(1+Coupon) /- Per Debenture

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

***Principal Amount = (Face Value per debenture) * (No. of Debentures subscribed)**

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 A3D002A02

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*
12500	0	-100.00%	0.00%	-0.35%
12500	1250	-90.0%	0.00%	-0.35%
12500	2500	-80.0%	0.00%	-0.35%
12500	3750	-70.0%	0.00%	-0.35%
12500	5000	-60.0%	0.00%	-0.35%
12500	6250	-50.0%	0.00%	-0.35%
12500	7500	-40.0%	0.00%	-0.35%
12500	8750	-30.0%	0.00%	-0.35%
12500	10000	-20.0%	0.00%	-0.35%
12500	11250	-10.0%	0.00%	-0.35%

Scenario II

Final Fixing Level is equal to Initial Fixing Level

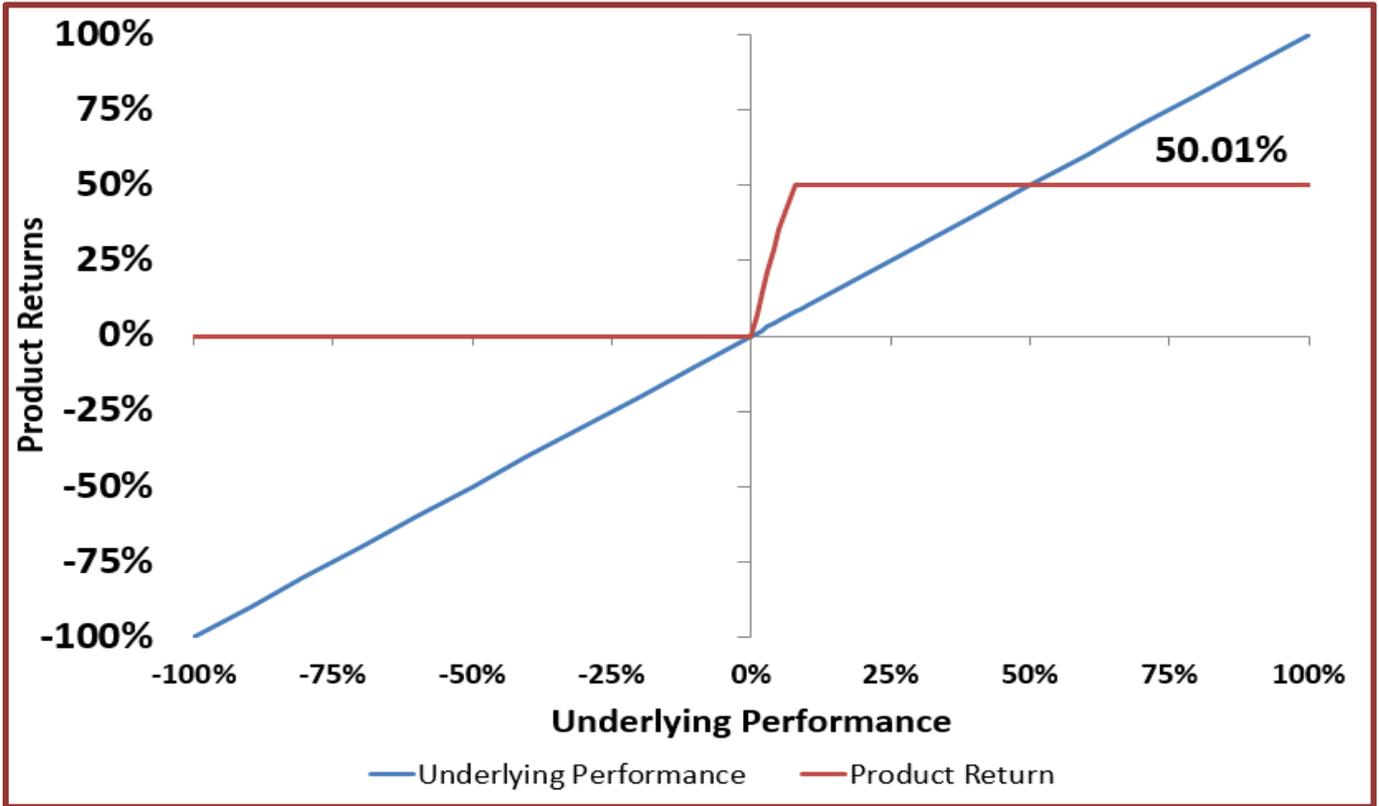
Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return*
12500	12500	0.0%	0.00%	-0.35%

Scenario III

Final Fixing Level is greater than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return*
12500	12625	1.0%	10.00%	2.46%
12500	12750	2.0%	20.00%	5.09%
12500	12875	3.0%	30.01%	7.57%
12500	13000	4.0%	40.01%	9.92%
12500	13125	5.0%	50.01%	12.15%
12500	13750	10.0%	50.01%	12.15%
12500	15000	20.0%	50.01%	12.15%
12500	16250	30.0%	50.01%	12.15%
12500	17500	40.0%	50.01%	12.15%
12500	18750	50.0%	50.01%	12.15%
12500	20000	60.0%	50.01%	12.15%
12500	21250	70.0%	50.01%	12.15%
12500	22500	80.0%	50.01%	12.15%
12500	23750	90.0%	50.01%	12.15%
12500	25000	100.0%	50.01%	12.15%

**Effective annualized returns are calculated basis 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.

