

Private and Confidential- For Private Circulation only

(Strictly Privileged & Confidential)

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

Dated: 30-Mar-2021

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	https://ecap.edelweissfin.com/

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY ECAP EQUITIES LIMITED (THE “COMPANY” / “ISSUER”) OF 2000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 100,000/- EACH AGGREGATING TO Rs. 200,000,000/- 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 the Company. 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.
Potential investors to Debentures must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt and are able to bear the economic/commercial risk of investing in Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Debentures should be construed as advice or recommendation by the Issuer to subscribe to / invest in the Debentures. Potential investors should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.
No person has been authorized to give any information or to make any representation not contained in this Disclosure Document or in any material made available by the Company to any potential investors pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. This Disclosure Document is not intended for distribution to any person other than those to whom it is specifically addressed to and should not be reproduced by the recipient. Only the person to whom a copy of this Director Declaration is sent is

entitled to apply for the Debentures. Any application by a person to whom the Director Declaration and/or the application form not been sent by the Company shall be rejected.

This Disclosure Document 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 or solicitation.

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'.



ISSUE PROGRAMME*
ISSUE OPENS ON: 30-Mar-2021
ISSUE CLOSES ON: 30-Mar-2021

*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	REGISTRAR TO ISSUE
 SBICAP Trustee Company Ltd. SBICAP Trustee Company Limited Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020 Tel: +91 22 4302 5530 Fax: +91 22 4302 5500 E-mail: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact Person: Mr. R.L.N. Rao, AVP Head Legal and Compliance	 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 : venu.sp@karvy.com Website: www.kfintech.com Contact Person: Mr. S.P. Venugopal, GM -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 Term sheet
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 Term sheet
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 Term sheet
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;	Refer Summary Termsheet
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- <ol style="list-style-type: none"> the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); size of the present offer; Paid-up capital <ol style="list-style-type: none"> after the offer after conversion of convertible instruments (if applicable) 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)
Part -B	Application Form	
6.	A DECLARATION BY THE DIRECTORS	Serial No.23

TABLE OF CONTENTS

Sr. No.	Particulars
1.	Definitions and Abbreviations
2.	Issuer Information
3.	A Brief summary of business/activities of the Issuer and its line of business
4.	Brief history of the Issuer
5.	Details of the Shareholding Pattern of the Company
6.	Brief particulars of the management of the Company;
7.	Details of auditors of the Company
8.	Details of borrowings of the Company
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)
14.	Details of guarantee / letter of comfort or any other document / letter with similar intent
15.	Other details
16.	Management's Perception of Risk Factors
17.	Undertakings by the Investor
18.	Disclaimers
19.	Summary Termsheet
20.	Illustration of Cash Flows
21.	Scenario Analysis
22.	Declaration



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.
Events of Default	The occurrence of any one of the events as mentioned in the Trust Deed shall constitute an Event of Default.
Debentures	2000 Secured, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF Rs. 100,000/- EACH AGGREGATING TO Rs. 200,000,000/- 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	<p>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.</p> <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	<p>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> <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

Majority Debentureholders	Such number of Debentureholders holding 75% of the outstanding nominal value of the Debentures issued under each Disclosure Document(s).
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.
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 willful 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:

- The representations/declarations of the investor being untrue or misleading when made or later found to be untrue during the tenure of his investment;
- 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.

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 4342 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 2286 4400; E-mail: spinvestor@edelweissfin.com / cs@edelweissfin.com
Debenture Trustee of the Issue	SBICAP Trustee Company Limited Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020 Tel: +91 22 4302 5530 Fax: +91 22 4302 5500 E-mail: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact Person: Mr. R.L.N. Rao, AVP Head Legal and Compliance
Registrar of the Issue	KFin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nizamabad, Hyderabad - 500 032
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.

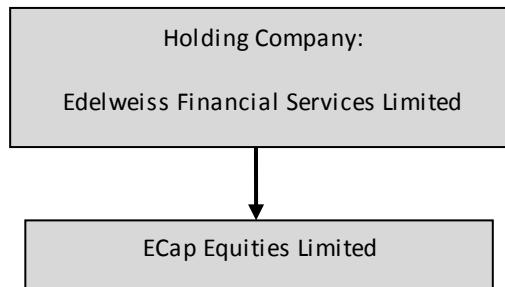
The Company has the following Subsidiaries and Associate:

1. Edelcap Securities Limited
2. Edelweiss Retail Finance Limited
3. Lichen Metals Private Limited

4. Edel Investments Limited
 5. Edelweiss International (Singapore) Pte. Limited

The Company is primarily engaged in Investments, Dealing, Trading in the securities, commodities , precious metals, bullions etc. in its own name (proprietary trading).

(b) Corporate Structure:



(c) Key Operational and Financial Parameters for the half year ended September 30, 2020:

Parameters	Financial Half Year ended September 30, 2020 (Rs. In crores)
Networth	117.10
Total Debt	3,849.09
of which – Non-Current Maturities of Long-Term Borrowing	950.70
- Short Term Borrowing	2,126.60
- Current Maturities of Long-Term Borrowing	772.79
Net Fixed Assets	92.54
Non-Current Assets	1,743.13
Cash and Cash Equivalents	205.04
Current Investments	0.05
Current Assets	2,021.82
Non-Current Liabilities	22.00
Current Liabilities	74.39
Assets Under Management - Credit Book	-
Off Balance Sheet Assets	-
Interest Income	135.07
Interest Expense	210.13
Provisioning & Write-offs	-
PAT	2.48
Gross Debt: Equity Ratio of the Company: -	
Before the issue of debt securities	32.87

Debt Equity ratio as per Indian GAAP is 17.78

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

Parameters	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019	Financial Year ended March 31, 2018
Networth	114.61	294.71	197.41
Total Debt	3288.03	4,766.50	3,835.92
of which – Non Current Borrowing	985.18	1,158.13	1,190.04
- Current and Short Term Borrowing	2,302.85	3,608.37	2,645.88
Net Fixed Assets	95.77	99.51	106.71
Non-Current Assets	1,656.52	2,211.67	1,986.26

Cash and Cash Equivalents	47.05	38.16	11.29
Current Investments	0.05	0.05	0.05
Current Assets	1,986.03	3,727.50	2,035.30
Non-Current Liabilities	25.32	8.40	11.69
Current Liabilities	310.41	1,007.27	94.59
Assets Under Management - Credit Book			
Off Balance Sheet Assets			
Interest Income	478.51	537.44	198.76
Interest Expense	483.80	381.11	304.57
Provisioning & Write-offs	168.63	93.27	43.59
PAT	-61.57	69.83	51.39
Gross Debt: Equity Ratio of the Company:-			
Debt Equity Ratio (INDAS) ##	28.69##	16.17	19.43

Debt Equity ratio as per Indian GAAP is 15.78

(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:-

1. Edelcap Securities Limited
2. Edelweiss Retail Finance Limited
3. Lichen Metals Private Limited
4. Edel Investments Limited
5. Edelweiss International (Singapore) Pte. Limited

(b) Capital Structure of the Company as on December 31, 2020:

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
10,00,000 12% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each	1.00
Total	1.74
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, 2020 (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
March 31, 2020	10,00,000	10	1000	Cash	----	10,00,000	1	99	-

(d) Details of any acquisitions or amalgamation in the last one year:

a. 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.

b. The following companies became subsidiary companies of the Company:-
 i) Lichen Metals Private Limited
 ii) Edel Investments Limited
 iii) Edelweiss International (Singapore) Pte. Limited

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

5. DETAILS OF THE SHAREHOLDING PATTERN AS ON DECEMBER 31, 2020

(a) Equity Shareholding pattern of the Company as on December 31, 2020:

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	7,40,000*	7,40,000*	100
2.	Promoter Group	--	--	--
3.	Others	--	--	--
	Total	7,40,000	7,40,000	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, 2020:

Sr. No.	Name of Shareholder	No. of Equity Shares held	No of Shares in Demat form	% of Share Holding
1	Edelweiss Financial Services Limited	7,39,994	7,39,994	99.99
2	Mr. Bashyam Renganathan*	1	1	--
3	Mr. Sunil Thorat*	1	1	--
4	Ms. Vaishali Lad*	1	1	--
5	Mr. Dipakkumar K Shah*	1	1	--
6	Mr. Ganesh Umashankar *	1	1	--
7	Ms. Rupa Agarwal*	1	1	--
	Total	7,40,000	7,40,000	100

* Nominees of Edelweiss Financial Services Limited

(c) Preference Shareholding pattern of the Company as on December 31, 2020:

Sr. No.	Name of Shareholder	Total No. of Preference Shares	No. of Shares in Demat form	Total Shareholding as % of total no. of Preference Shares
1.	Edelweiss Rural & Corporate Services Limited	10,00,000	-	100
	Total	10,00,000	-	100

6. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:

(a) NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER AS ON JANUARY 11, 2021:

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.	47	06/08/2012	Nil

2.	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	51	17/03/2016	Nil
3.	Ms. Chetna M. Malaviya Designation: Non-Executive Director DIN: 07300976 Nationality: Indian Occupation: Service Address: 101/A, Garden Estate, Link Road, Laxmi Nagar, Goregaon West, Mumbai – 400062	48	17/03/2016	1. EC Commodity Limited 2. Orbit Exports Limited
4.	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 Limited (formerly known as Edelweiss Finvest Private Limited)
5.	Mr. Rujan Panjwani Designation: Executive Director DIN: 00237366 Nationality: Indian Occupation: Service Address: 26 th Hem Prabha, 7th Floor, Marine Drive, Mumbai - 400 020	57	01/09/2020	1. Edelweiss Financial Services Limited 2. Edel Land Limited 3. Edelweiss Tokio Life Insurance Company Limited 4. Edelweiss General Insurance Company Limited

6.	Dr. Vinod Juneja Designation: Independent Director DIN: 00044311 Nationality: Indian Occupation: Service Address: A3, 3 rd Fir, Quest End, Capt Prakash Pethe Marg, Woods Garden Colaba, Cuffe Parade, Mumbai- 40005	73	01/12/2020	1. Shyam Telecom Limited 2. Shristi Infrastructure Development Corporation Limited. 3. Edelweiss rural and Corporate Services Limited. 4. Edel Finance Company Limited 5. Edelweiss Securities Limited 6. Evyavan Capital Advisors Limited 7. SREI Capital Markets Limited.
----	---	----	------------	---

(b) Change in Directors since last three years (i.e. 2017-18, 2018-19 and 2019-20):

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
Mr. Rujan Panjwani	00237366	01/09/2020	-	Appointment
Dr. Vinod Juneja	00044311	01/12/2020	-	Appointment

Confirmations

1. None of the Directors are identified as willful defaulters by the RBI, ECGC or any government authority.
2. 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, 2020 (Rs.)	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
1.	Mr. Ravindra Ankam	--	10,000	50,000
2.	Mr. Bharat Bakshi	1,80,000	1,10,000	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 DECEMBER 31, 2020

(a) Details of Secured Loan Facilities:

Lender's name	Type of facility	Amount Sanctioned (in Rs. Crore)	Principal amount outstanding (in Rs. Crore) *	Repayment Date / Schedule	Security
Non-Convertible Debenture	Long term Loan	-----	1,204.46		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	-----	110.09		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		240.34		
Total			1,554.89		

(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	-	5.03	-	-
Edelweiss Rural & Corporate Services Limited	Short Term Loan	-	1,485.78	-	-
Edelweiss Finvest Private Limited	Short Term Loan	-	133.05	-	-
Edelweiss Financial Services Limited	Short Term Loan	-	450.00	-	-
Allium Finance Private Limited	Short Term Loan	-	9.13	-	-
	Interest Accrued but Not Due	-	21.90	-	-
Total		-	2,104.88	-	-

(c) Details of Non Convertible Debentures: Refer Annexure

(d) List of Top 10 Debenture holders as on December 31, 2020:

SR No.	NAME	AMOUNT IN LAKH
1	GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED	25906
2	NAVAL GROUP INSURANCE FUND	4400
3	MORDE FOODS PRIVATE LIMITED	3679
4	VINATI ORGANICS LIMITED	3000
5	RAGHAV BAHL	2900
6	VANAJA DEVI GUNDAVARAM	2000
7	CIGNITI TECHNOLOGIES LIMITED	1775
8	NOBLE COMMUNICATIONS PRIVATE LIMITED	1737
9	SHEELA FOAM LIMITED	1000
10	SANJEEV VADILAL SHAH	1000

(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 December 31, 2020.

(g) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2020: An amount of Rs. 100 crores was borrowed through the issuance of 12% Non-cumulative non-convertible redeemable preference shares to Edelweiss Rural & Corporate Services Limited on March 30, 2020. The same is carried at an amortised cost of Rs. 97.10 crores and shall be redeemed on March 30, 2021.

(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, 2020.

As on December 31, 2020, the Issuer has issued debt securities at a premium as per the table below:

Date of Issue	Product Code	No of Debentures	Face Value	Premium Per Debenture (INR)	Aggregate Premium (INR)
26-Mar-18	K0K705A08	299	100000	476	142324
06-Apr-18	K0K705A09	730	100000	747	545310
10-Apr-18	C1E802A01	300	100000	1130	339000
16-Apr-18	K0K705A10	800	100000	994	795200
17-Apr-18	K0K705A11	470	100000	2035	956450
18-Apr-18	K0K705A12	500	100000	1043	521500
15-May-18	K0K705A15	480	100000	2712	1301760
16-May-18	K0K705A14	500	100000	1739	869500
31-May-18	K0K705A17	200	100000	2113	422600
07-Jun-18	K0K705A18	725	100000	2288	1658800
13-Jun-18	K0K705A20	466	100000	2300	1071800
22-Jun-18	K0K705A21	353	100000	2527	892031

28-Jun-18	C1E802A03	1173	100000	3213	3768849
29-Jun-18	K0K705A23	682	100000	2703	1843446
05-Jul-18	K0K705A22	325	100000	2855	927875
11-Jul-18	K0K705A25	1000	100000	3007	3007000
18-Jul-18	C1E802A05	575	100000	3869	2224675
19-Jul-18	C1E802A06	472	100000	5837	2755064
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	K0K705A30	1257	100000	3541	4451037
03-Aug-18	G1L801A01	100	100000	36	3600
03-Aug-18	K0K705A31	303	100000	3592	1088376
09-Aug-18	C1E802A08	775	100000	3711	2876025
14-Aug-18	G1L801A04	50	100000	240	12000
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	K0K705A36	1000	100000	3840	3840000
27-Aug-18	K0K705A35	1045	100000	4129	4314805
30-Aug-18	G1L801A05	279	100000	3829	1068291
30-Aug-18	K0K705A37	1511	100000	4021	6075731
31-Aug-18	G1L801A02	295	100000	556	164020
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	K0K705A38	438	100000	4409	1931142
25-Sep-18	G1L801A11	174	100000	4260	741240
25-Sep-18	K0K705A43	480	100000	4695	2253600
27-Sep-18	G1L801A14	300	100000	1061	318300
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
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
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	K0K705A47	250	100000	4766	1191500
07-Dec-18	G1L801A30	123	100000	3926	482898
07-Dec-18	H1I802A08	140	100000	5746	804440
10-Dec-18	G1L801A19	193	100000	3215	620495
14-Dec-18	G1L801A33	25	100000	3288	82200
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
27-Dec-18	G1L801A35	298	100000	576	171648
28-Dec-18	G1L801A36	139	100000	3548	493172
01-Jan-19	K0K705A51	99	100000	4950	490050
04-Jan-19	G1L801A38	120	100000	3677	441240
04-Jan-19	H1I802A10	23	100000	6072	139656
04-Jan-19	K0K705A52	105	100000	6338	665490
08-Jan-19	G1L801A39	190	100000	3752	712880
11-Jan-19	G1L801A41	150	100000	3807	571050
16-Jan-19	G1L801A40	349	100000	988	344812
21-Jan-19	G1L801A42	500	100000	1091	545500
21-Jan-19	K0K705A54	102	100000	6757	689214
25-Jan-19	G1L801A45	62	100000	4068	252216
25-Jan-19	H1I802A11	23	100000	5869	134987
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
07-Feb-19	D2J801A05	50	100000	1214	60700
07-Feb-19	K0K705A55	32	100000	7360	235520
08-Feb-19	D2J801A06	25	100000	361	9025
08-Feb-19	G1L801A44	277	100000	4329	1199133
15-Feb-19	G1L801A48	120	100000	4460	535200
20-Feb-19	G1L801A49	788	100000	2413	1901444
20-Feb-19	K0K705A56	419	100000	6945	290955
22-Feb-19	D2J801A07	25	100000	1513	37825
22-Feb-19	G1L801A50	48	100000	5316	255168
22-Feb-19	K0K705A57	94	100000	7002	658188
26-Feb-19	K0K705A58	46	100000	8482	390172
01-Mar-19	J0B901A	1672	1000000	7397	12367784

05-Mar-19	D2J801A09	25	100000	1769	44225
05-Mar-19	G1L801A51	192	100000	5443	1045056
05-Mar-19	K0K705A59	37	100000	7267	268879
08-Mar-19	B2E901A03	526	100000	832	437632
08-Mar-19	G1L801A52	127	100000	5571	707517
08-Mar-19	H1I802A13	100	100000	8730	873000
12-Mar-19	B2E901A06	500	100000	1413	706500
15-Mar-19	B2E901A07	329	100000	1722	566538
15-Mar-19	D2J801A11	25	100000	2097	52425
15-Mar-19	G1L801A53	99	100000	5698	564102
15-Mar-19	K0K705A61	23	100000	8991	206793
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	B2E901A12	1420	100000	1956	2777520
29-Mar-19	C2H901A03	77	100000	117	9009
29-Mar-19	D2J801A15	300	100000	2489	746700
29-Mar-19	K0K705A64	24	100000	8008	192192
05-Apr-19	B2E901A13	748	100000	2308	1726384
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	B2E901A15	322	100000	2868	923496
23-Apr-19	K0K705A65	25	100000	8732	218300
07-May-19	B2E901A16	737	100000	2975	2192575
20-May-19	B2E901A17	143	100000	4743	678249
22-May-19	K0K705A66	913	100000	9579	8745627
28-May-19	B2E901A18	300	100000	5461	1638300
29-May-19	B2E901A19	747	100000	5173	3864231
29-May-19	C2H901A09	173	100000	1652	285796
29-May-19	D2J801A16	536	100000	4214	2258704
11-Jun-19	B2E901A20	120	100000	7092	851040
14-Jun-19	C2H901A10	143	100000	1926	275418
14-Jun-19	K0K705A67	23	100000	10550	242650
25-Jun-19	D2G902A03	1444	100000	2235	3227340
26-Jun-19	C2H901A11	245	100000	2133	522585
26-Jun-19	D2G902A04	21	100000	2131	44751
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
19-Jul-19	C2H901A14	24	100000	2530	60720
19-Jul-19	K0K705A68	100	100000	11103	1110300
29-Jul-19	C2H901A15	104	100000	2703	281112
14-Aug-19	C2H901A16	25	100000	2231	55775
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	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	D2G902A13	90	100000	11310	1017900
30-Oct-19	F2I901A20	196	100000	5401	1058596
14-Nov-19	D2J801A26	500	100000	9787	4893500
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
13-Dec-19	F2I901A24	23	100000	8762	201526
13-Dec-19	J0A901B01	25	100000	529	13225
13-Dec-19	K1B901A01	25	100000	339	8475
19-Dec-19	C2H901A27	48	100000	4530	217440
27-Dec-19	D2J801A32	23	100000	10436	240028
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

21-Jan-20	JOA901A03	55	100000	1745	95975
21-Jan-20	JOA901B03	49	100000	1533	75117
21-Jan-20	K1B901A03	167	100000	2174	363058
23-Jan-20	K1B901A04	48	100000	2427	116496
29-Jan-20	JOA901A04	98	100000	1649	161602
29-Jan-20	K1B901A05	342	100000	2520	861840
13-Feb-20	K1B901A06	48	100000	3032	145536
17-Feb-20	K1B901A07	111	100000	2722	302142
18-Feb-20	A3D002A02	115	100000	1217	139955
24-Feb-20	D2J801A33	526	100000	14014	7371364
25-Feb-20	A1B001A01	25	100000	548	13700
25-Feb-20	A3D002A03	51	100000	1161	59211
25-Feb-20	K1B901A08	264	100000	1781	470184
28-Feb-20	K1B901A09	25	100000	554	13850
02-Mar-20	D2J801A35	177	100000	12448	2203296
04-Mar-20	A1B003A02	3679	100000	548	2016092
13-Mar-20	K0K705A76	252	100000	18930	4770360
30-Apr-20	D2G002A01	90	100000	795	71550

As on December 31, 2020, the Issuer has issued debt securities at a discount as per the table below:

Date of Issue	PRODUCT CODE	No of Debentures	Face Value	Discount Per Debenture (INR)	Aggregate Discount (INR)
24-Aug-17	H0H702A	200	100000	2750	550000
19-Sep-17	B3A701A	2768	100000	3000	8304000
06-Nov-17	J0K702A	250	100000	4000	1000000
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
13-Jan-20	A1B001A	300	100000	2750	825000
13-Jan-20	A3F001A	300	100000	5000	1500000

9. Details of Promoters of the Company:

(a) Details of Promoter holding in the Company as on December 31, 2020:

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	7,40,000	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	Half year ended September 30, 2020 (Rs in Crore)	FY 2019-20 (Rs in Crore)	FY 2018-19 (Rs in Crore)	FY 2017-18 (Rs in Crore)
Profit Before Tax	(8.04)	(112.63)	86.86	85.97
Tax	(10.52)	(51.06)	17.03	34.58
Profit After Tax	2.48	(61.57)	69.83	51.39

(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	Half year ended September 30, 2020 (Rs in Crore)	FY 2019-20	FY 2018-19	FY 2017-18
Dividend per equity share (in Rs.)	Nil	NIL	NIL	1,250
Interest coverage ratio	0.96	0.77	1.24	1.29

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.

(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.

Name	Forum	Facts in brief	Approximate value
EOW Mumbai Notice under Sec 91 of Cr PC	Economic Offences Wing, Mumbai	EFSL received a notice dated 17 September 2019 from the office of the Property Cell, Detection Crime Branch, CID, Mumbai under Section 91 of the CRPC <i>inter alia</i> informing that Detection Crime Branch is investigating an offence <i>vide</i> D.C.B., C.I.D., C.R. No 64/2019 under Section 419, 420, 465, 467, 468, 471 read with 34 and 120B of IPC and during investigation it was revealed that the arrested accused, namely Pravin Rameshbhai Bhatt had prepaid and applied to EFSL for housing loan. It was further informed that based on said fake documents, EFSL sanctioned the housing loan of INR 27,36,700 and disbursed the said amount in February 2019. The investigating officer has directed EFSL to furnish necessary information and documents in respect of the said loan. Required documents were furnished to Economic Offences Wing. Recording of statement of EFSL official is in process. The matter is pending. EFSL has not been named in the investigation but has only been asked to furnish the requisite documents and information. There has been no correspondence from the Economic Offences Wing after such information/ documents were furnished.	NA
Director of Enforcement, Govt. of India Jalandhar	Provisional attachment order	EFSL has been served with provisional attachment order No. 01 of 2020 dated 18 May 2020 from the office of the Director of Enforcement, Govt. of India Jalandhar under various provisions of Prevention of Money Laundering Act, 2002 against the immovable properties and investments of Kuldeep Singh (client), Vikram Seth and other family members, based on FIR registered by CBI, ACB, Chandigarh against these individuals under the various provisions of the IPCs such as criminal conspiracy, cheating, forgery of valuable security for the purpose of cheating, use of forged documents as genuine etc. alleging siphoning off of about INR 20.31 crores from Bank of Baroda, Phagwara Branch.	INR 1.83 crores

	<p>While the order has been served to EFSL, it relates to a nonperforming asset taken over by EARC being mortgaged of open plots/agriculture lands situated at Umil enclave and other places having aggregate registered value of about 1.83 crores as per Order from State Bank of India in its ordinary course of business. Thus, the attachment order has been served against properties of accused to EFSL.)</p> <p>On or about 03.09.2020, 2020, EFSL has been served show cause notice dated 10.07.2020 under Section 8 of PMAL Act, from Adjudication Authority (PMLA) <i>inter-alia</i> inquiring about source of income, earning or assets by means Company acquired attached property along with supporting evidence/documents.</p> <p>EARC had filed a reply to the notice. The subject matter was listed on 11.11.2020 for hearing before the Ld. Adjudicating Authority through video conference. Our reply has been received by the Registry and is on record. We had also supplied the copy of the Reply to the Ld. Counsel of the ED on 05.11.2020. Pleadings are almost completed in the subject matter. Time has been granted for filing the rejoinders.</p>	
--	--	--

(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.

Lichen Metals Private Limited – In the Court of Shri Gurdeep Singh Judge Patiala House, Delhi CC No. 4 of 2014 P. E. Lyngdoh & Others;

- Lichen Metals P Ltd, has been served with summonses in the matter of P. E. Lyngdoh & others by the order of Shri Dinesh Kumar Sharma, Judge Patiala House dated 29.01.2015, for appearance, which was duly complied with. Lichen also served with copies of the proceedings papers 10.02.2015.
- On 11.02.2016 Patiala House Court proceeded with recording of plea and framing of charges and completed admission and denial of documents in March 2016. During May 2019, matter transferred to special court at Rouse Avenue Court, Mandi House, Delhi.
- Matter thereafter come-up before designated special court for prosecution's Witness (PW) including suppliers, officials of STC etc., during period from the May 2019 till February 2020 the Special Court recorded and concluded evidences.

Matter is currently pending for recording evidence of Prosecution Witnesses & listed for hearing 16.01.2021.

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

Not applicable

15. 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) to the extent applicable

- 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.

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 partially/early redeem the Debentures

The Company at its discretion may partially/early redeem the debentures at a request or with the consent of the debentureholder/s, if required, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

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 through Electronic Clearing Services (ECS). Real Time gross settlement (RTGS), direct credit or National Electronic Fund Transfer (NEFT) into such bank account of a Debentureholder as may be notified to the Company by such Debentureholder or the Debenture Trustee or as mentioned in RTA beneficiary position/demat account database. In case if the payment cannot be made through any of the modes as mentioned above then the payments can be made through cheques payable at par or pay order.

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 Debenture 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. Further, the successor may approach relevant depository participant to get the debenture transferred to its name. Such depository participant may ask for additional documents.

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 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.

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.

16. 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) 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.

g) 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 does not intends to list the Debentures. The Company cannot provide any guarantee that the Debentures will be frequently traded and that there would be any market for the Debenture(s).

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.

e) Volatility Risk:

The equity markets and Derivative markets are volatile and the value of Securities, Derivative contracts and other instruments correlated with the equity markets may fluctuate dramatically from day to day. This volatility may cause the value of investment in the Scheme to decrease.

f) Risks Associated with Equity Investments:

Equity and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the Scheme may be restricted by trading volumes. Investments in equity and equity related securities involve a degree of risk.

g) Investment in the Debentures which are linked to shares is not the same as investing directly in the shares:

An investment in the Debentures which are linked to shares is not an investment directly in the shares themselves. An investment in the Debentures entitles the holder to certain cash payments calculated by reference to the shares to which the Debentures are linked.

The Debenture Holder will have no beneficial interest in the shares or basket of shares constituting the index to which the Debentures are linked and accordingly will not have voting rights in those shares.

The Debenture Holders will not have the right to receive the underlying shares or basket of shares and thus will not be able to dispose of some but not all of such shares at any point in time. Subject to the applicable conditions of the Debentures, the Debenture Holder may have no right to receive dividends or other distributions. The Debentures will not represent a claim against the company of any shares, and, in the event of any loss, a Debenture

Holder will not have recourse under the Debentures against such companies, or against any securities issued by such companies.

Similarly, the Debenture Holders will not have the right to receive the stocks underlying the Debentures at any point in time.

In the case of Debentures relating to shares, no issuer of such shares will have participated in the preparation of the Disclosure Document or in establishing the terms of the Debentures and the Company will not make any investigation or enquiry in connection with such offering with respect to the information concerning any such Company contained in the Disclosure Document or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant Deemed Date of Allotment (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph that would affect the trading price of the share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Company of such share could affect the trading price of the share and therefore the trading price of the Debentures.

Moreover, the Company has no ability to control or predict any actions of the issuer of such shares, including any corporate actions of the type or redemption that would require the Company to adjust the payment to the Debenture Holders upon exercise of the Debentures. The issuer of such shares is not involved in the offering of the Debentures in any way and has no obligation to consider a Debenture Holder's interest in a Debenture in taking any corporate actions that might affect the value of the Debentures.

h) Spread of COVID19 and the consequent nationwide lockdown to impact the Issuer's operations and financial condition

The rapid outbreak of the COVID19 pandemic has severely impacted the physical and financial health of the people across the globe. To prevent the contagion in the country, a 21day nationwide lockdown was announced by the Government of India on March 24, 2020 which was further extended to 30 October 2020 across the country. While the national lockdown has been relaxed, each State government has set out extension of the lockdown but the relaxations (outside containment zones) have been permitted to a certain extent, subject to receipt of requisite approvals as may be required.

As a result, the economic fallout from the spread of the COVID19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk. While, the Issuer will monitor the developments of the COVID19 situation closely, assess and respond proactively to minimize any adverse impacts on the financial position and operating results of the Issuer, it is possible that the Issuer's business, financial condition and results of operations could be adversely affected due to the COVID19 pandemic. There can be no assurance that this lockdown will not be extended further on one or more occasions either locations specific or countrywide. Further, even in cases where the lockdown is relaxed or proposed to be relaxed, it is likely that partial lockdown will continue for longer in red COVID19 zones in India. We are uncertain about when such partial or complete lockdown will be lifted across India and the world.

If the COVID19 situation persists or worsens, it may adversely impact the Issuer's financial condition. The COVID19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, some of our operations, business, liquidity and cashflows.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID19 virus and the actions to contain the COVID19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

17. 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 that the Debentures will not be listed and therefore it, may 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;
- (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 depository and under the provisions of Companies Act, 2013.

(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 circulars 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 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 the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Issuer or through the secondary market;
- (xii) 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.

18. 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 as the Debentures would not be listed, in view of the nature and complexity of the Debentures, liquidity of the Debentures may be impacted in a manner that cannot be determined.

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

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

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

NOTE:

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

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.

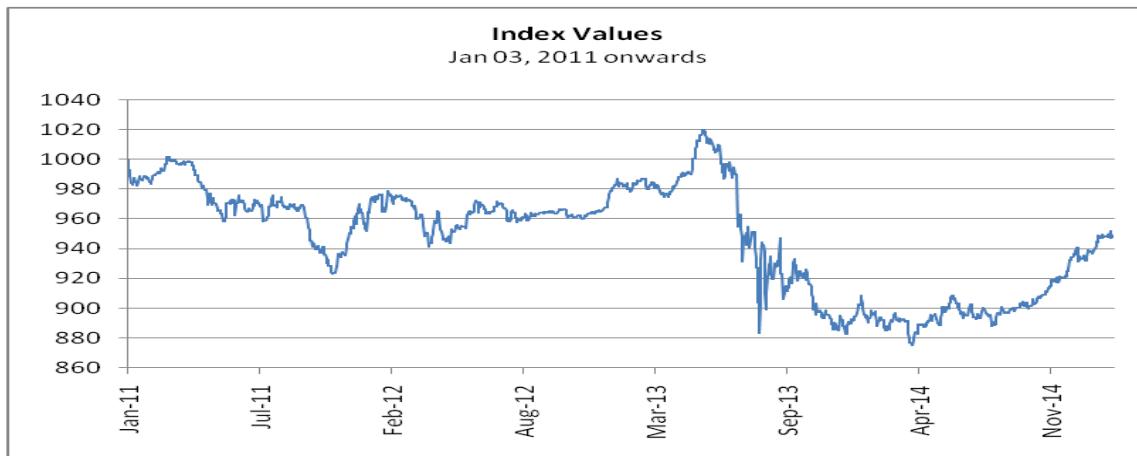
Index Manufacturer – NSE Indices Limited [erstwhile India Index Services & Products Limited (IISL)] Background

- 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**

The Product(s) 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 Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Nifty 50 to track general stock market performance in India. The relationship of NSE INDICES LIMITED to the Issuer is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by NSE INDICES LIMITED without regard to the Issuer or the Product(s). NSE INDICES LIMITED does not have any obligation to take the needs of the Issuer or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty 50. 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:**Disclaimer by NSE INDICES LIMITED**

The Product(s) 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 Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Nifty 10 yr Benchmark G-Sec Clean Price Index to track general Government Securities market performance in India. The relationship of NSE INDICES LIMITED to the Licensee is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by NSE INDICES LIMITED without regard to the Licensee or the Product(s). NSE INDICES LIMITED does not have any obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty 10 yr Benchmark G-Sec Clean Price Index. 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 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.

Disclaimers by the Calculation agent (NSE Indices Limited)

The Product(s) are not sponsored, endorsed, sold or promoted by India 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 Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the "Large Cap Alpha Index powered by Motilal Oswal AMC" to track general stock market performance in India. The relationship of NSE INDICES LIMITED to the Issuer/ECAP is only in respect of the licensing of the "Large Cap Alpha Index powered by Motilal Oswal AMC" which is determined, composed and calculated by NSE INDICES LIMITED. NSE INDICES LIMITED has taken due care and caution in calculation, development, compilation, maintenance and dissemination of "Large Cap Alpha Index powered by Motilal Oswal AMC" as per the requirements, specifications and instructions of the Issuer/ECAP. Information has been obtained by NSE INDICES LIMITED from the sources which it considers reliable. However, NSE INDICES LIMITED does not guarantee the accuracy, adequacy or completeness of information and is not responsible for any errors or omissions or for the results obtained from the use of such information. 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 "Large Cap Alpha Index powered by Motilal Oswal AMC" or any data included therein and IISL shall not have any responsibility or 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/ECAP, owners of the product(s), or any other person or entity from the use of the "Large Cap Alpha Index powered by Motilal Oswal AMC" 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 claims, 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.

Neither NSE INDICES LIMITED nor any of its group companies are acting as an investment adviser or fiduciary. The investors must independently determine, in consultation with their own advisors, whether Indices mentioned herein are appropriate for their purposes. 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.

Disclaimers by the Index Manager (Motilal Oswal Asset Management Company) –

- (i) The Product(s) are not sponsored, endorsed, sold or promoted by Motilal Oswal Asset Management Co. Ltd. (MOAMC). MOAMC does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Motilal Oswal Large Cap Advisory Index to track general stock market performance in India. MOAMC does not have any obligation to take the needs of the owners of the Product(s) into consideration in determining, composing or calculating the Motilal Oswal Large Cap Advisory to the extent the said stock selection falls under a greed broad criteria between MOAMC and Owners of Product(s). MOAMC 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 Product(s). MOAMC has no obligation or liability in connection with the administration, marketing or trading of the Product(s).
- (ii) MOAMC does not guarantee the accuracy and/or the completeness of the Motilal Oswal Large Cap Advisory Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. MOAMC does not make any warranty, express or implied, as to results to be obtained by owners of the product(s), or any other person or entity from the use of the Motilal Oswal Large Cap Advisory Index or any data included therein. MOAMC 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, MOAMC 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.

FOR LARGE CAP ALPHA INDEX POWERED BY MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED:

The Large Cap Alpha Index administered and powered by Motilal Oswal Asset Management Company Limited tracks the performance of a select portfolio of listed equity futures that are available for trading on the National Stock Exchange (NSE) equity derivatives segment. The Index covers major sectors of the Indian economy and offers investors exposure to Indian market in one efficient portfolio.

- A) Index Administrator** - Motilal Oswal Asset Management Company Limited (MOAMC) owns methodology of the customized index mentioned in the Schedule I and all its IP /marks. Also the Index Administrator solely entitled in its absolute discretion to make any changes and / or modifications with respect to the Indices, including but not limited to the criteria for calculation of the Indices, inclusion and exclusion of the constituent of the Indices, giving effect to the corporate actions relevant to the constituents, of the Indices.
- B) Index Calculating Agent** - India Index Services and Products Limited (IISL) who is computing the index based on the methodology provided by the Index Administrator who solely entitled in its absolute discretion to make any changes and / or modifications with respect to the Indices, including but not limited to the criteria for calculation of the Indices, inclusion and exclusion of the constituent of the Indices, giving effect to the corporate actions relevant to the constituents, of the Indices. The calculating agent will play no part in the portfolio security selection process.

Eligible Securities -

There is a pre-defined universe of securities identified by the Index Administrator based on the liquidity of the security (or index) in the equity derivatives segment. The security forming part of the Index must be domiciled in India and shall be available for futures trading on the NSE. The pre-defined universe of securities is segregated into 8 distinct buckets (equity allocation) and 1 optional bucket (cash allocation) (both identified upfront). Within the buckets, the securities are categorized as Category A security, Category B security and Category C security. The Index Calculating Agent will play no part in the portfolio security selection process and is merely a calculating agent for the index based on portfolio and method decided by MOAMC and shared with the calculating agent.

Index Construction -

The selection criteria of the securities forming part of the Index are as follows:

- a) There will be a minimum representation of securities from 5 distinct buckets at all points in time
- b) The weight of each distinct bucket forming part of the Index should be minimum 5.00%. However, if there is representation of securities from more than 5 distinct buckets then the minimum weight of 5.00% of each such distinct bucket (having less than 5% weight) can be grouped in such manner that the sum total weights of all such buckets is meeting the criteria of minimum 5%.
- c) The maximum weight of any bucket cannot exceed 25% of the equity allocation in the Index, the only exception being bucket no. V (Financial services sector) where the maximum weight can go up to 35% of the equity allocation in the Index
- d) Each Category A security has a maximum weight of 10.00% in the Index and the total weight of all Category A securities taken together should be minimum 70.00% of the equity allocation in the Index.
- e) Each Category B security has a maximum weight of 5.00% in the Index and the total weight of all Category B securities taken together cannot exceed 30.00% of the equity allocation in the Index.
- f) Each Category C security has a maximum weight of 5.00% in the Index and the total weight of all Category C securities taken together cannot exceed 10.00% of the equity allocation in the Index.
- g) Category B and Category C securities put together cannot exceed 30.00% of the equity allocation in the Index.
- h) The sum total of allocation to ISINs INE155A01022 and IN9155A01020 cannot exceed 10% in the Index.

- i) Minimum number of securities in the Index shall be 15.
- j) The Index Administrator can choose to allocate up to 30% max weight to the optional bucket.

Any increase or decrease in Index weights due to change in underlying futures prices is acceptable even if they breach the above minimum/maximum weights.

At all points of time, the overall exposure through securities (including the Optional bucket) in the Index will add up to 100%.

Index Reconstitution:

The Index will be an actively/dynamically managed portfolio of securities by the Index Administrator. The Index Administrator has the flexibility to switch securities in the Index and substitute them with any other security / securities from the pre-defined universe of securities subject to selection criteria as defined above.

Intimation of such changes needs to be made by the Index Administrator before 12 noon on the day of change to IISL. Any intimation received post the cut-off time of 12 noon will be rejected by IISL.

Distinct bucket weight criteria at the time of reconstitution will strictly adhere to clause 4 (b) and 4 (c) above, the only exception being the increase or decrease in distinct bucket weights due to change in underlying price movements.

Security wise criteria at the time of reconstitution to be handled by Index Administrator -

- (i) If at the time of Index reconstitution, the current weight of any Category A security is more than 10.00% in the Index, then there cannot be any further allocation to the said Category A security. However, it can continue with such higher weight and there is no requirement of rebalancing the same.
- (ii) If at the time of Index reconstitution, the current weight of any Category B security is more than 5.00% in the Index, and then there cannot be any further allocation to the said Category B security. However, it can continue with such higher weight and there is no requirement of rebalancing the same.
- (iii) If at the time of Index reconstitution, the current weight of any Category C security is more than 5.00% in the Index, and then there cannot be any further allocation to the said Category C security. However, it can continue with such higher weight and there is no requirement of rebalancing the same.

Index Maintenance –

Maintaining the Large Cap Alpha Index by IISL includes daily end-of-day computation, weights at security and bucket level, and completing the adjustments for additions and deletions of securities after considering index costs, effect of corporate actions on the underlying security viz. bonus, stock splits, etc. Corporate actions such as splits, rights offerings, and share changes are applied on the ex-date of underlying security.

For certain special corporate actions like demerger, merger etc. where the futures contract of the underlying security is not available for trading after the corporate action date (effective date) (as intimated by NSE) or where the futures contract is mandatorily settled to give effect of the corporate action announced by the Company (effective date) (as intimated by NSE), the Index Administrator should intimate IISL at least 1 working day prior to such effective date to substitute such security with any other security / securities from the pre-defined universe of securities subject to selection criteria as defined above.

This is also applicable in conditions where the underlying security forming part of the Index is moving out of the equity derivatives segment. In case the substitute security is not shared by the Index Administrator, said underlying security will be converted to cash in the Portfolio. The Index Administrator must rebalance the Portfolio to deploy the cash, pending which the cash shall remain in the Portfolio. All such securities will be also moving out of the pre-defined universe of securities identified by the Index Administrator.

For all other corporate actions as defined in https://www.nseindia.com/products/content/derivatives/equities/adjust_in_case_corp.htm, adjustment to index values may need to be considered similar to those applied to derivatives contracts listed on the NSE.

If the portfolio shared by MOAMC is not in line with Agreed Methodology in terms of weights based on current day close price, then the previous day portfolio will be valid and index will be calculated based on old portfolio at END OF THE DAY. The same observation will be shared with MOAMC at END OF THE DAY.

Index Calculation Methodology –

The methodology / inputs for daily calculation of the Large Cap Alpha Index will be as under:

- Base Value of the Index will be 1,000 on day 1
- Total cost charged to Index:
 - o Index management charge – (2.50% p.a.* 1.18) charged daily (calculated as ((2.50%*1.18)/365) on the Index Value)
 - o Transaction cost – (0.20%*1.18) (Not applied on base date)
 - o Index administrative charge – (0.25% p.a. * 1.18) charged daily (calculated as 0.25%*1.18/365) on the Index Value
- Daily accrual rate on Optional bucket is 3.50%/365
- Calculation of Portfolio Value (PV):
 - o Closing price of Near-month futures contract of the underlying security (please note that on the futures expiry dates the settlement price of the underlying security will be considered) (A)
 - o No. of units (after adjusting for the daily index management charge, transaction cost except for base date and Index administrative charge) as arrived basis the weights assigned by the Index Administrator to each security (B)
 - o In case of any weight assigned to the Optional Bucket, the number of units will be increased to the extent of the daily accrual rate as defined above
 - o Portfolio Value = A x B
- Calculation of Net Return (t):
 - o $PV_t^A / PV_{t-1} - 1$
- Index Value (t): Index Value (t-1) * (1+ Net Return (t))

[^] This is after considering the portfolio adjustment required for the total costs as described above.

The Issuer shall pay the Index Administrator fees for using the Index for the purpose of issuing products linked to the Index.

The fees payable shall be 1.18% per annum (Inclusive of all applicable taxes) of the sum total of the Assets under Management (AUM) of all the Products linked to the Index calculated on a daily basis.

A professional team at MOAMC manages the Motilal Oswal Advisory Index. The portfolio manager of MOAMC is responsible for security selection, implementing its investment strategy and managing day to day portfolio.

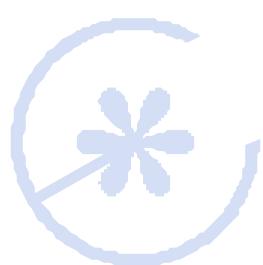
All Index related announcements and the daily Index Value will be posted on the website of MOAMC. Kindly refer www.motilaloswal.com.

The value of the Index will be published post market closing hours around 7 pm.

Price of Index constituents are sourced from the NSE.

For the calculation of indices, the IISL will follow the official holiday schedule. A complete holiday schedule for the year is available on the IISL website. Please refer to the www.niftyindices.com and www.nseindia.com.

In certain events/scenarios, the Index administrator may need prior approval of the issuer as agreed between the parties from time to time.



19. SUMMARY TERM SHEET H1C103A

Issuer	ECAP EQUITIES LIMITED
Security Name	ECAP – Secured Market Linked Non Convertible Debentures
Product Code	H1C103
Option	A
Date of passing of Board Resolution	January 15,2021
Date of passing of resolution in general meeting	January 18,2021
Type of Instrument	Non Principal Protected - Market Linked Redeemable Non- convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Principal Protection	Principal is not protected at maturity
Underlying/ Reference Index	LARGE CAP ALPHA INDEX POWERED BY MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED
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 /FIIs,/sub-accounts of FIIs • Any other investor eligible to invest in these Debentures
Issue Size	Rs. 200,000,000/-
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. 128,096/- Per Debenture
Justification of Issue Price	The issue price is calculated basis fair value of the issue on the deemed date of allotment.
The effective yield as a result of such Premium	Please refer Pt. 21 under scenario analysis

Premium at which Debenture is issued	28,096/- per debenture
Tenor in Days	372 Days from the Deemed Date of Allotment
Issue Opening Date	30-Mar-2021
Issue Closing Date	30-Mar-2021
Initial Fixing Date	03-Sep-2018,25-Oct-2018,29-Nov-2018
Initial Fixing Level	Level of 1014.1778 of the underlying
Final Fixing Date	24-Jun-2021,29-Jul-2021,26-Aug-2021
Final Fixing Level	Average of Official Closing Levels of Reference Index as on Final Fixing Dates*(1-0.236%)
Redemption Date *	06-Apr-2022
Redemption Value *	Face Value*(1+Coupon)
Pay-in-Date	30-Mar-2021
Deemed Date of Allotment	30-Mar-2021
Underlying Performance	(Final Fixing Level / Initial Fixing Level) – 1
Participation Rate: PR	150.00%
Coupon *	MAX(0,PR*Underlying Performance)+MIN(0,Underlying Performance) + 0.51%
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	Not applicable
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 by way of hypothecation 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. The Security is created pursuant to the Debenture Trust Deed dated May 10, 2019.
Purpose and objects of the Issue	General corporate purposes, business operations and investments
Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue	Nil
Details of the Utilisation of the proceeds	The Issuer proposes to augment its resources to meet its requirements of funds to carry on its business operations. The proceeds of the issue of Debentures would be utilized for general corporate purposes.
Settlement	Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository's record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement System.
Business Day Convention	If any of the date(s), including the Record Date, as defined in the Disclosure Document fall on a Sunday or a public holiday, the next working day shall be considered as the effective date. However, if any Initial Fixing Date, Final Fixing Date or Observation Date as defined in the Disclosure Document falls on an expiry day, which is thereafter declared as a public holiday/trading holiday, then the day notified by the Exchanges/Regulators as the new expiry day shall be considered as the effective date for the above mentioned dates. However incase Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date
Interest on Application Money	This issue does not contemplate any interest on application money till allotment of Debentures.
Record Date	The date, as may be fixed by the Company, which will be 3 days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.
Transaction Documents	<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 January 15,2021 • Certified copy of the Shareholders Resolution passed on January 18,2021 • Certified copy of the Resolution passed by Debenture Committee on 30-Mar-2021 • Consent Letter from KFin Technologies Pvt. Ltd. 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.

	<ul style="list-style-type: none"> • Tripartite Agreement between the Company, Central Depository Services (India) Limited ("CDSL") and the Registrar for the Issue of Debentures in dematerialised form. • 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.
Conditions for breach of covenants (As specified in the Debenture Trust Deed)	None except as specified in Event of Default.
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 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.</p> <p>The fair value will be calculated by the [Calculation Agent] based on</p> <p>a. For the Principal Repayment: The present value of the Debenture will be calculated by the calculation agent based on the G-Sec yield one day prior to Early Redemption Option Exercise Date plus AA- spread over G-Sec yield, on the basis of a poll undertaken from three reference market-makers selected by the calculation agent at its sole discretion in good faith.</p> <p>b. For Coupon Payment: The value of the pay-out will be calculated using the standard 'Black and Scholes' option valuation model with input parameters as determined by the [Calculation Agent].</p> <p>The decision of the [Calculation Agent] in deciding the Coupon payment based on the 'Black and Scholes' option valuation model, shall be final and binding in respect of all the Debenture holders.</p> <p>Further, the Company may at its sole discretion may early redeem the</p>

	Debentures at the request or with the consent of the Debentureholders, if required at any time prior to the Redemption Date subject to applicable laws and in accordance with the applicable guidelines/regulations, if any.
Roles and Responsibilities of Debenture Trustee	The Trustee shall be bound by such duties as prescribed under Regulation 15 of SEBI (Debenture Trustees) Regulation 1993 and as mentioned in Debenture Trust Deed.
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>

20. Illustration of Cash Flows:

Company	ECAP EQUITIES LIMITED
Face Value	Rs. 100,000/- Per Debenture
Deemed Date of Allotment	30-Mar-2021
Redemption Date	06-Apr-2022
Coupon	MAX(0,PR*Underlying Performance)+MIN(0,Underlying Performance) + 0.51%
Coupon Payment Dates/Frequency	Coupon if any, will be paid on Redemption Date
Day Count Convention	Not Applicable

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Coupon on Redemption, if any	06-Apr-2022	372	* Coupon linked to Underlying / Reference Index.
Face Value	06-Apr-2022	372	Rs. 100,000/- Per Debenture
Total	06-Apr-2022	372	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.

21. SCENARIO ANALYSIS FOR H1C103A

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*
1014.1778	0.0000	-100.00%	-99.49%	-99.56%
1,014.1778	101.4178	-90.00%	-89.49%	-91.40%
1,014.1778	202.8356	-80.00%	-79.49%	-83.43%
1,014.1778	304.2533	-70.00%	-69.49%	-75.53%
1,014.1778	405.6711	-60.00%	-59.49%	-67.68%
1,014.1778	507.0889	-50.00%	-49.49%	-59.87%
1,014.1778	608.5067	-40.00%	-39.49%	-52.09%
1,014.1778	709.9245	-30.00%	-29.49%	-44.33%
1,014.1778	811.3423	-20.00%	-19.49%	-36.60%
1,014.1778	912.7600	-10.00%	-9.49%	-28.88%

Scenario II

Final Fixing Level is equal to Initial Fixing Level

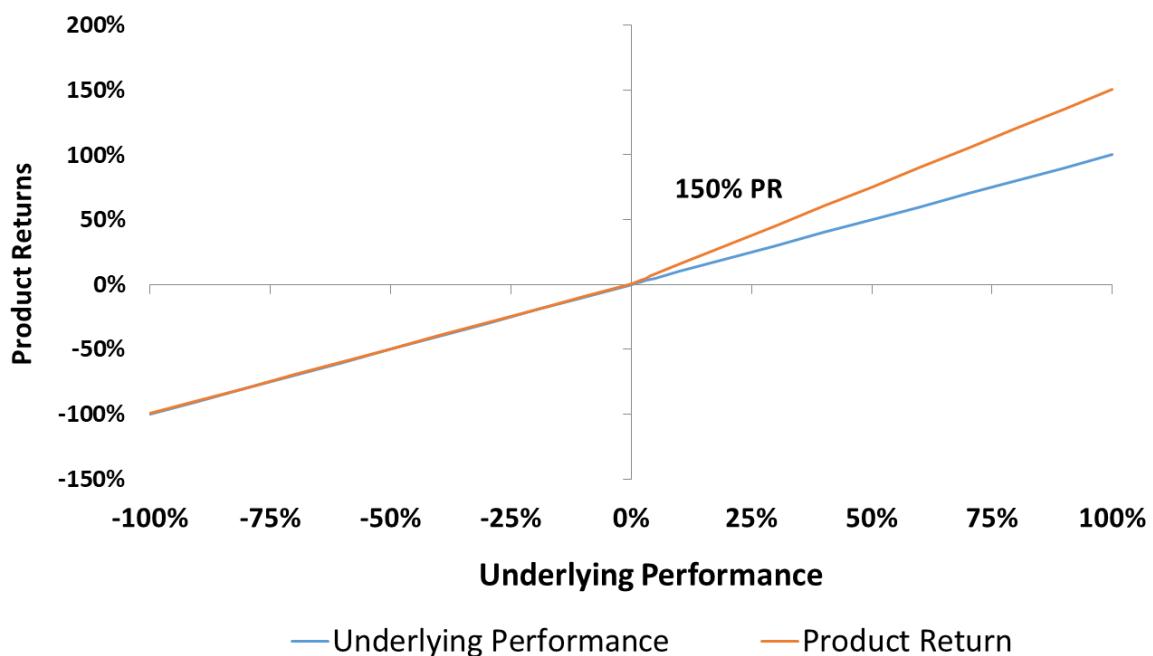
Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return*
1,014.1778	1,014.1778	0.00%	0.51%	-21.18%

Scenario III

Final Fixing Level is greater than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return*
1,014.1778	1,024.3196	1.00%	2.01%	-20.02%
1,014.1778	1,034.4614	2.00%	3.51%	-18.87%
1,014.1778	1,044.6032	3.00%	5.01%	-17.72%
1,014.1778	1,054.7449	4.00%	6.51%	-16.56%
1,014.1778	1,064.8867	5.00%	8.01%	-15.41%
1,014.1778	1,115.5956	10.00%	15.51%	-9.65%
1,014.1778	1,217.0134	20.00%	30.51%	1.85%
1,014.1778	1,318.4312	30.00%	45.51%	13.32%
1,014.1778	1,419.8490	40.00%	60.51%	24.77%
1,014.1778	1,521.2667	50.00%	75.51%	36.20%
1,014.1778	1,622.6845	60.00%	90.51%	47.62%
1,014.1778	1,724.1023	70.00%	105.51%	59.01%
1,014.1778	1,825.5201	80.00%	120.51%	70.39%
1,014.1778	1,926.9379	90.00%	135.51%	81.76%
1,014.1778	2,028.3556	100.00%	150.51%	93.11%

***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.

