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

Dated: 23-Jul-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 Floor, MB Towers, Plot No 5, Road No 2, Banjara Hills, - 500034, , India. Tel: 4040316900 Fax No: 4040316900
Corporate Office	Edelweiss House, Off CST Road, Kalina, - 400098, Maharashtra, India. Tel: 2240094400 Fax No: 2240094400
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. 1,00,000/- EACH AGGREGATING TO RS 20,00,00,000/- 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 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.

SEBI DISCLAIMER

It has to be distinctly understood that this Information Memorandum should not in any way be deemed/construed to have been approved or vetted by SEBI and this issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

MEMORANDUM OF PRIVATE PLACEMENT

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial disclosure document, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Issuer however retains the right, at its sole and absolute discretion, to change the 'GENERAL TERMS AND CONDITIONS'.

ISSUE PROGRAMME***ISSUE OPENS ON: 23-Jul-2021****ISSUE CLOSES ON: 23-Jul-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
 <p>SBICAP Trustee Company Ltd.</p> <p>SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai 400020 Maharashtra ,India Tel: 2243025530 Fax: 2243025550 Email: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact Person: Mr. R.L.N. Rao ,AVP Head Legal and Compliance</p>	 <p>KFin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 Telangana ,India Tel: 4067162222 Fax: 040 2300 1153 Email: venu.sp@karvy.com Website: www.kfintech.com Contact Person: Mr. S.P. Venugopal ,GM -Corporate Registry</p>

TABLE OF CONTENTS

SrNo	Particulars
1	Definitions and Abbreviations
2	Disclosure as per Form PAS 4
3	Regulatory Reference
4	Issuer Information
5	A Brief Summary of the Business / Activities of the Issuer and its Line of Business
6	Brief History of the Issuer
7	Brief Particulars of the Management of the Company
8	Details of Directors of the Company
9	Details of Auditors of the Company
10	Details of Borrowings
11	Details of Promoters of the Company
12	Abridged version of Audited Consolidated and Standalone Financial Information for at least last three years
13	Abridged version of Latest Audited / Limited Review Half Yearly Consolidated and Standalone Financial Information and Auditors Qualifications, if any.
14	Details of any material event / developments or change having implications on the financials / credit quality at the time of issue which may affect the issue or the Investors decision to invest / continue to Invest in the Debt Securities
15	Debenture Trustee(s)
16	Credit Ratings and Rating Rationale(s)
17	Details of Guarantee / Letter of Comfort or any other Document / Letter with Similar Intent
18	Names of all the Recognized Stock Exchanges where the Debt Securities are proposed to be listed and the Designated Stock Exchange
19	Distribution Fees
20	Other Details
21	Management Perception of Risk Factors
22	Event for Early Redemption
23	External Risk Factors
24	Undertakings by the Investor
25	Disclaimers
26	Summary Term Sheet
27	Illustration of Cash Flows
28	Scenario Analysis
29	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 2nd 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
Bankers to the Issue	The bankers to the Issue in this case being Citibank 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
Category I	Subscription amount being less than Rs.1,00,00,000/- (Rupees One Crore) after considering discount or premium, if any
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.
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 2013 and amendments made thereunder
Credit Rating Agency	Not Applicable

Events of Default	The occurrence of any one of the events as mentioned in the Trust Deed and Summary Term Sheet shall constitute an Event of Default
Debentures	2000 Secured, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF Rs. 1,00,000/- EACH AGGREGATING TO Rs. 20,00,00,000/- 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.
FEMA	Foreign Exchange Management Act, 1999, as amended, and the related rules and regulations framed thereunder.
FII	Foreign Institutional Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
FPI	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
Gilts or Government Securities'	Means securities created and issued by the Central Government and/or State Government (including treasury bill) or Government Securities as defined in the Public Debt Act, 1944 as amended from time to time.
G-Sec	Government security (G-Sec) means a security created and issued by the Government for the purpose of raising a public loan or any other purpose as notified by the Government in the Official Gazette and having one of the following forms. 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

INR / Rs. / Rupees	Currency of Republic of India
Investors	Persons who fall under the category of eligibility to whom this Information Memorandum may be sent with a view to offering the Debentures on Private Placement basis.
IRF	Interest Rate Futures means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract. Eligible instruments for IRF: The Interest Rate Futures deriving value from the following underlying are permitted on the recognised stock exchanges: (i) 91-Day Treasury Bills; (ii) 2-year, 5-year and 10-year coupon bearing notional Government of India security, and (iii) Coupon bearing Government of India security.
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	Majority Debenture holders” means such number of Debentureholders holding 75% of the outstanding nominal value of the Debentures issued under each Disclosure Documents(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.
NSE INDICES LIMITED (erstwhile IISL)	NSE Indices Limited (erstwhile India Index Services and Products Limited) - Reference Index Calculating Agent
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.
PAS	Prospectus and Allotment of Securities
PAN	Permanent Account Number.

Preference Shares	Preference shares of the Company.
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 letter and which satisfies the conditions specified in the Section 42 of the Companies Act, 2013 read with Rules framed thereunder.
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
Redemption Date	(a) the date/s specified in the Disclosure Documents or (b) an Early Redemption Date on which the Debentures are required to be redeemed by the Company or (c) Partial Redemption Date on which debentures are required to be redeemed by face value as specified in the Disclosure Document;

2. 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.4
ii.	Date of incorporation of the company	Serial No.4
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	Serial No.5
iv.	Brief particulars of the management of the company	Serial No.7
v.	Names, addresses, DIN and occupations of the directors	Serial No.8
vi.	Management's perception of risk factors	Serial No.21
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.14(b)
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.4
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.5 (ci)
ii.	Date of passing of board resolution;	Refer Summary Termsheet
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Refer Summary Termsheet
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;	Refer Summary Termsheet
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Refer Summary Termsheet

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;	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Refer Summary Termsheet
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
x.	The proposed time within which the allotment shall be completed;	Refer Summary Termsheet
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable
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;	Refer Summary Termsheet
xviii	Purposes and objects of the offer;	Refer Summary Termsheet
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: <ul style="list-style-type: none"> • Cheque; or • Demand Draft; or • Other Banking Channels. 	Serial No.20(iii)
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.14(b)
iii.	Remuneration of directors (during the current year and last three financial years);	Serial No.8
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.13(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.13(c)
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.14(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.14(d)
5	FINANCIAL POSITION OF THE COMPANY:	

a	<p>The capital structure of the company in the following manner in a tabular form.</p> <p>a. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);</p> <p>b. size of the present offer;</p> <p>c. Paid-up capital (i) after the offer (ii) after conversion of convertible instruments (if applicable)</p> <p>d. share premium account (before and after the offer)</p>	Serial No.6(ii)
b	<p>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</p>	Serial No.6(iii)
c	<p>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;</p>	Serial No.13(e)
d	<p>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)</p>	Serial No.13(f)
e	<p>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;</p>	Serial No.5(c)
f	<p>Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;</p>	Serial No.12
g	<p>Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.</p>	Serial No.13(d)
Part –B	Application Form	
6.	A DECLARATION BY THE DIRECTORS	Serial No.29

3. REGULATORY REFERENCE

Disclosures as per Form no. PAS-4 pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014.

4. ISSUER INFORMATION

Date of incorporation of the company	11-Jan-2008
Registered Office	2 Floor, MB Towers, Plot No 5, Road No 2, Banjara Hills, - 500034, , India. Tel: 4040316900 Fax No: 4040316900
Corporate Office	Edelweiss House, Off CST Road, Kalina, - 400098, Maharashtra, India. Tel: 2240094400 Fax No: 2240094400
Compliance Officer	As on the date of issue, the issuer does not have a Compliance Officer
Chief Financial Officer	Mr. Ritesh Jain Edelweiss House, Off CST Road, Kalina , Mumbai - 400098 , Maharashtra , India . Tel: +91 22 4009 4400 E-mail: spinvestor@edelweissfin.com / cs@edelweissfin.com
Debenture Trustee of the Issue	SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400020, Maharashtra , India Tel: 2243025530 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, Nanakramguda, Hyderabad - 500032, Telangana , India Tel: 4067162222 Mr. S.P. Venugopal GM -Corporate Registry

5. 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 is primarily engaged in Investments, Dealing, Trading in the securities, commodities etc . The Company has the following Subsidiaries : 1. Edelcap Securities Limited 2. Edel Investments Limited 3. Edelweiss Retail Finance Limited 4. Edelweiss International (Singapore) Pte. Limited

The Company has the following Subsidiaries:

1. Edelcap Securities Limited: Edelcap Securities Limited is a wholly owned subsidiary of ECap Equities Limited and is registered as Trading Member with NSE and BSE in Currency Derivatives Segment. The Company is also

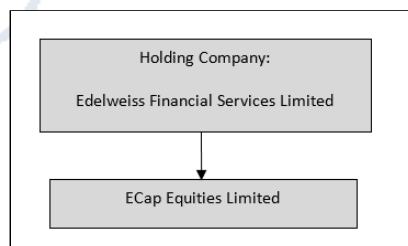
registered as an Authorised Participant ("AP") of Edelweiss Securities Limited for Capital Market Segment and Derivatives Segment with NSE and BSE.

2. Edelweiss Retail Finance Limited: Edelweiss Retail Finance Limited (CIN- U67120MH1997PLC285490), public limited company incorporated under the Companies Act, 1956 and registered with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 and classified as 'Systemically important non-deposit accepting Non-Banking Financial Company (NBFC-ND-SI)'.

3. Edel Investments Limited: Edel Investments Limited is a subsidiary of ECap Equities Limited and is registered as a Trading member in Equity segment, Derivatives Segment and Currency Derivatives Segment with National Stock Exchange (NSE) and is registered as a trading member in Currency Derivatives Segment of the Bombay Stock Exchange (BSE) . The Company is also registered as an Authorised Participant ("AP") of Edelweiss Securities Limited for Capital Market Segment with BSE.

4. Edelweiss International (Singapore) Pte. Limited: Edelweiss International (Singapore) Pte. Limited (EISPL) is a Company incorporated in the Republic of Singapore. EISPL is a wholly owned subsidiary of Edel Investments Limited, a Company incorporated in India. The principal activities of the Company is to undertake trading and investment activities. EISPL has formed a branch in United Arab Emirates (UAE) and is registered with the Dubai Multi Commodities Centre Authority (DMCCA). The principal activity of the branch is to undertake proprietary trading on regulated exchanges (DMCC).

(b) Corporate Structure:



(c) Key Operational and Financial Parameters For the last 3 audited years and financial year ended 31-Mar-2021

Rs. in Crore			
Parameters	Financial Year Ended 31-Mar-2021	Financial Year Ended 31-Mar-2020	Financial Year Ended 31-Mar-2019
Networth	111.35	114.61	294.71
Total Debt	3,496.29	3,288.03	4,766.50
of which – Non-Current Maturities of Long-Term Borrowing	1,122.81	985.18	1,158.13
- Short Term Borrowing	1,563.87	2,302.85	3,608.37
- Current Maturities of Long-Term Borrowing	809.60	0.00	0.00

Net Fixed Assets	89.00	95.77	99.51
Non-Current Assets	1,614.00	1,656.52	2,211.67
Cash and Cash Equivalents	24.86	47.05	38.16
Current Investments	566.02	0.05	0.05
Current Assets	1,506.49	1,986.03	3,727.50
Non-Current Liabilities	0.57	25.32	8.40
Current Liabilities	1,426.90	310.41	1,007.27
Assets Under Management - Credit Book	0.00	0.00	0.00
Off Balance Sheet Assets	0.00	0.00	0.00
Interest Income	342.81	478.51	537.44
Interest Expense	466.31	483.80	381.11
Provisioning & Write-offs	484.81	168.63	93.27
PAT	(403.19)	-61.57	69.83
Gross Debt:Equity Ratio of the Company			
Prior Issue	31.40	28.69	16.17
Post Issue	31.58	NA	NA

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

6. A BRIEF HISTORY OF THE ISSUER

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

ii. Capital Structure of the Company as on 30-Jun-2021:

Share Capital

Particulars	[Amount (in Crores)]
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A. Authorized Capital		
4,00,00,000 Equity Shares of Rs. 10 each		40
1,00,00,000 Preference Shares of Rs. 10 each		10
Total		50
B. Issued, Subscribed and Paid Up Capital		
3,07,40,000 Equity Shares of Rs. 10 each		30.74
10,00,000 12% Non- Cumulative Redeemable Preference Shares of Rs. 10 each		1
Total		31.74

iii. Change in share capital as on 30-Jun-2021 (for last five years):

a. Authorized Share Capital and the changes therein:

Date Of Change	Amount (Rs. in Crore)	Particulars
25-May-2021	50	Reclassification of 3 crore Preference Shares of face value of Rs. 10 each into 3 crore Equity Shares of face value of Rs. 10 each forming part of the Authorised Equity Share Capital of the Company

b. Equity Share Capital and the changes therein:

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason for Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs. in Cr)	Cumulative Share Premium (Rs. in Cr)	Remarks
28-Mar-2018	5,00,000	10	2,500	Cash	Rights issue for redemption of preference shares	740000	0.74	124.5	NA
03-Jun-2021	3,00,00,000	10	10	Cash	Rights issue	30740000	30.74	124.5	NA

c. Preference Share Capital and the changes therein:

Date of Allotment	No. of Preference Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason for Allotment	Cumulative No. of Preference Shares	Cumulative Paid-Up Share Capital (Rs. in Cr)	Cumulative Share Premium (Rs. in Cr)	Remarks
29-Mar-2012	18,00,000	10	1,000	Cash	-	7% Non-Cumulative Non-Convertible Redeemable Preference Shares	1.8	178.2	Redeemed on March 28, 2018
20-Dec-2013	18,00,000	10	10	Cash	-	7% Non-Cumulative Non-Convertible Redeemable Preference Shares	3.6	178.2	Redeemed on March 28, 2018
31-Mar-2020	10,00,000	10	1,000	Cash	-	12% Non-cumulative Non-convertible Redeemable Preference shares	1	99	Redeemed on March 30, 2021
30-Mar-2021	10,00,000	10	1,000	Cash	-	12% Non-cumulative Non-convertible Redeemable Preference shares	1	99	

iv. Details of any acquisitions or amalgamation in the last one year:

None

v. Details of any reorganization or reconstruction in the last one year:

None

vi. Details of the Shareholding Pattern as on 30-Jun-2021:

a. Equity Shareholding pattern of the Company as on 30-Jun-2021:

Sr. No.	Particulars	Total No. of Share Holders Equity	No. of Shares in Demat Form	Total ShareHolding as % of total no. of Equity Shares
1	Promoter *	3,07,40,000	7,40,000	100
2	Promoter Group	---	---	---
3	Others	---	---	---
	Total	3,07,40,000	7,40,000	100

* Including 6 Equity Shares held by Nominees of Edelweiss Financial Services Limited

Note: Shares pledged or encumbered by the promoters – None

b. List of Top 10 holders of Equity Shares of the Company as on 30-Jun-2021:

Sr. No.	Name of ShareHolder	No. of Equity Shares held	No. of Shares in Demat Form	% of Share Holding
1.	Edelweiss Financial Services Limited	3,07,39,994	7,39,994	99.99
2.	Mr. Nishant Uday Salvi*	1	1	---
3.	Ms.Pooja Jayesh Doshi*	1	1	---
4.	Mr.Tarun Khurana*	1	1	---
5.	Ms.Rupa Agarwal*	1	1	---
6.	Mr.Vinit P Agrawal*	1	1	---
7.	Ms.Vaishali Lad*	1	1	---
	Total	3,07,40,000	7,40,000	100

*Nominees of Edelweiss Financial Services Limited

c. Preference Shareholding pattern of the Company as on 30-Jun-2021

Sr. No.	Name of Shareholder	Total No. of Preference Shares	No. of shares in Demat form	Total shareholding as a percentage of total no.of preference shares
1	Edelweiss Financial Services Limited	10,00,000	10,00,000	100

7. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:

Board of Directors- Profile

Director Name	About Director
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Mr. Rujan Panjwani	Mr. Rujan Panjwani has almost three decades of experience in the financial services industry across asset classes. Over the last 18 years at Edelweiss, he has played a key role in setting up several businesses and functions for the Group including Asset Management, Credit, Group Treasury and the Balance Sheet unit. He is currently a member of the Assets & Liabilities Committee that primarily manages the Group's Balance Sheet and the Global Risk Committee, the highest decision- making body in Edelweiss on risk- related issues. Rujan superheaded the iconic Edelweiss Associate Programme that started a decade ago and built leaders who are in senior positions within the Group today. He holds a Bachelor's degree in Electrical Engineering from Manipal Institute of Technology.
Mr. Ganesan R.	Mr. Ganesan Ramakrishnan is a Graduate by qualification and has more than 25 years of experience in operations and capital markets.
Mr. Umesh Wadhwa	Mr. Umesh Wadhwa is a Graduate by qualification and has rich and varied experience in financial services sector.
Ms. Ananya Suneja	Ms. Ananya Suneja has over 22 years of work experience, mainly in Banking and Financial Services. She has been with Edelweiss group for 2 years and she currently heads Corporate Planning & Strategy, as well as leading the Finance Transformation agenda for the group. Prior to this, Ananya was with Deutsche Bank (DB) India in the role of Financial Controller for the group and the APAC regional head for cost management in an earlier stint within the DB Group. She has also held senior Finance and related roles at General Electric (GE) and JP Morgan Chase India over the course of her career. Ananya has completed her MBA (Finance) from SIBM, Pune and holds a BE (Electrical) degree.
Mr. Bharat Bakshi	Mr. Bharat Bakshi is a Commerce Graduate and a practicing Chartered Accountant and has wide experience in the field of Accounting and Taxation.
Dr. Vinod Juneja	Dr. Vinod Juneja holds the degree of Bachelor of Law and PhD. He has a rich and varied experience of more than 3 decades in the Banking Industry and has worked with various domestic and international banks in senior positions. In recognition of his services, Dr. Juneja was conferred with various awards which inter alia include Udyog Ratna Award, Bharat Gaurav Award, Gold Star Award, International Gold Star Award, Achievers Excellence Award.

Key Managerial Personnel

Mr. Rujan Panjwani

Executive Director

Mr. Ritesh Jain

Chief Financial Officer

8. DETAILS OF DIRECTORS OF THE COMPANY

(i) Names, Addresses, DIN and Occupations of the Directors of the Issuer as on 30-Jun-2021

Sr. No.	Name, Designation, DIN, Nationality, Occupation and Address	Age (Years)	Date of Appointment	Other Directorships
1	<p>Mr.Umesh Wadhwa</p> <p>Designation : Non- Executive Director</p> <p>Din : 05157099</p> <p>Nationality : Indian</p> <p>Occupation : Service</p> <p>Address : 401/402, Samarth Anngan, Bldg No. 1 - A, Lokhandwala Complex, Andheri (west), Mumbai- 400053</p>	47	06-Aug-2012	NIL
2	<p>Mr. R.Ganesan</p> <p>Designation : Non- Executive Director</p> <p>Din : 07446631</p> <p>Nationality : Indian</p> <p>Occupation : Service</p> <p>Address : C-406, Navkar Apartment, Shivaji Udyog Nagar, Patharli Road, Near Saibaba Mandir, Dombivali East, Kalyan, Tilaknagar, Thane, Kalyan - 421201</p>	51	17-Mar-2016	NIL
3	<p>Mr. Rujan Panjwani</p> <p>Designation : Executive Director</p> <p>Din : 0237366</p> <p>Nationality : Indian</p> <p>Occupation : Service</p> <p>Address : 26th Hemprabha, 7th Floor, Marine Drive, Mumbai- 400 020</p>	57	01-Sep-2020	<ol style="list-style-type: none"> 1. Edelweiss Financial Services Limited 2. Edel Land Limited 3. Edelweiss General Insurance Company Limited 4. Edelweiss Tokio Life Insurance Company Limited

4.	Ms. Ananya Suneja Designation : Non- Executive Director Din : 07297081 Nationality : Indian Occupation : Service Address : Flat No. 202, Tower C, Oberoi Woods, Mohan Gokhale Road, Goregaon (E), Mumbai- 400063	47	25-May-2021	1. Edelweiss Rural & Corporate Services Limited 2. EC Commodity Limited
5.	Mr. Bharat Bakshi Designation : Independent Director Din : 07648220 Nationality : Indian Occupation : Service Address : 6/15, 4th Floor, Navjivan Society, Lamington Road, Mumbai- 400008	60	02-May-2018	NIL
6.	Dr. Vinod Juneja Designation : Independent Director Din : 00044311 Nationality : Indian Occupation : Service Address : A3, 3rd Floor, Quest End, Capt Prakash Pethe Marg, Cuff Parade, Mumbai- 400005	73	01-Dec-2020	1. Shyam Telecom Limited 2. SREI Capital Markets Limited 3. Shristi Infrastructure Development Corporation Limited 4. Edelweiss Rural & Corporate Services Limited 5. Evyavan Capital Advisors Limited 6. Edel Finance Company Limited 7. Edelweiss Retail Finance Limited

(ii) Change in Directors since last three years (i.e. 2018-19, 2019-20, 2020-21) :

Name, Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Bharat Bakshi	07648220	02-May-2018	03-Mar-2015	Appointment

Mr. Ravindra Ankam	03210147	02-May-2018	03-Mar-2015	Resignation
Mr. Rujan Panjwani	00237366	01-Sep-2020	01-Sep-2020	Appointment
Dr. Vinod Juneja	00044311	01-Dec-2020	01-Dec-2020	Appointment
Mr. T.K.Ramaswamy	05158707	09-Jan-2021	11-Mar-2013	Resignation
Ms. Chetna Malaviya	07300976	20-May-2021	17-Mar-2016	Resignation
Ms.Ananya Suneja	07297081	25-May-2021	25-May-2021	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.
 - a. Name of the bank declaring the entity as a wilful defaulter: Not Applicable
 - b. The year in which the entity is declared as a wilful defaulter: Not Applicable
 - c. Outstanding amount when the entity is declared as a wilful defaulter: Not Applicable
 - d. Name of the entity declared as a wilful defaulter: Not Applicable
 - e. Steps taken, if any, for the removal from the list of wilful defaulters: Not Applicable
 - f. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Not Applicable
 - g. Any other disclosure as specified by the Board: Not Applicable.

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/Sitting Fees of the Directors

Directors	31-Mar-2019	31-Mar-2020	31-Mar-2021	Particulars
Ravindra Ankam- Independent Director	10,000	NA	NA	Sitting Fees
Bharat Bakshi- Independent Director	1,10,000	1,80,000	Rs.1,80,000	Sitting Fees
Vinod Juneja- Independent Director	NA	NA	Rs.20,000	Sitting Fees
Rujan Panjwani- Executive Director	NA	NA	Rs.53,55,362	Remuneration

9. DETAILS OF AUDITORS OF THE COMPANY

(i) 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.	03-Aug-2018

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

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

10. DETAILS OF BORROWINGS AS ON 31-Mar-2021

(i) 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
NonConvertible Debenture	Long Term Loan	--	960.33	--	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.

NonConvertible Debenture	Current Maturities Of Long Term Debt	--	665.25	--	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	--	306.83	--	--
Total		-	1,932.41	-	-

(ii) Details of Unsecured Loan Facilities:

Lender's Name	Type Of Facility	Amount Sanctioned (in Rs. Crore)	Principal Amount Outstanding (in Rs. Crore) *	Repayment Date / Schedule	Security
InterCorporate Deposit	Short Term Loan	--	5.03	--	--
EdelweissRural andCorporate Limited	Short Term Loan	--	611.34	--	--
EdelweissFinvestPrivate Limited	Short Term Loan	--	713.77	--	--
Edel Finance Company Limited	Short Term Loan	-	113.20	-	-
AlliumFinancePrivate Limited	Short Term Loan	-	0.29	-	-
	Interest Accrued But Not Due	-	20.25	-	-
Total			1,463.88		

(iii) Details of Non-Convertible Debentures: Refer Annexure
(iv) List of Top 10 Debenture holders as on 31-Mar-2021

Sr. No.	Name	Amount in Lakhs
1	EDELWEISS FINVEST LTD	44,492.00
2	MORDE FOODS PRIVATE LIMITED	10,600.00
3	NAVAL GROUP INSURANCE FUND	4,400.00
4	VANAJA DEVI GUNDAVARAM	4,000.00
5	RAJESH OMKARNATH MALPANI	3,413.00
6	RAGHAV BAHL	2,900.00
7	EDELWEISS RURAL & CORPORATE SERVICES LIMITED	1,816.00
8	CIGNITI TECHNOLOGIES LIMITED	1,775.00
9	RAJESH OMKARNATH MALPANI	1,500.00
10	SANJAY OMKARNATH MALPANI	1,500.00

(v) 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

(vi) Details of Commercial Paper :

The total face value of Commercial Papers outstanding as 31-Mar-2021

Maturity Date	Amount Outstanding (Rs in Crore)
There is no outstanding amount of Commercial Papers as at March 31, 2021.	Nil

(vii) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 31-Mar-2021:

Number of Shares	Particulars	Amount (face value)
10,00,000	An amount of Rs. 100 crores was borrowed through the issuance of 10,00,000 12% Non-cumulative non-convertible redeemable preference shares to Edelweiss Financial Services Limited on March 30, 2021 having face value of Rs. 10 and Premium of Rs. 990 per share.	1,00,00,000

(viii) 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

(ix) 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: for consideration other than cash, whether in whole or part; or (ii) in pursuance of an option as on 30-Jun-2021.

As on 30-Jun-2021, the Issuer has issued debt securities at a premium as per the table below:

Date of Issue	Product Code	No. of Debentures	Face Value (INR)	Premium Per Debenture (INR)	Aggregate Premium (INR)
18-Feb-2020	A3D002A02	115	100000	1217	139955
25-Feb-2020	A3D002A03	51	100000	1161	59211
26-Feb-2021	B2B103A01	298	100000	129	38442
09-Mar-2021	B2B103A02	448	100000	352	157696
22-Mar-2021	B2B103A03	252	100000	826	208152
29-Apr-2021	B2B103A04	216	100000	2174	469584
18-Mar-2021	B2C102A	2715	100000	29856	81059040
30-Mar-2021	B2C103A	369	100000	38347	14150043
08-Mar-2019	B2E901A03	526	100000	832	437632
12-Mar-2019	B2E901A06	500	100000	1413	706500
15-Mar-2019	B2E901A07	329	100000	1722	566538
19-Mar-2019	B2E901A08	352	100000	2029	714208
22-Mar-2019	B2E901A09	663	100000	1992	1320696
26-Mar-2019	B2E901A10	301	100000	2162	650762
25-Mar-2019	B2E901A11	235	100000	1908	448380
29-Mar-2019	B2E901A12	1420	100000	1956	2777520
05-Apr-2019	B2E901A13	748	100000	2308	1726384
18-Apr-2019	B2E901A14	209	100000	3450	721050
23-Apr-2019	B2E901A15	322	100000	2868	923496
07-May-2019	B2E901A16	737	100000	2975	2192575
20-May-2019	B2E901A17	143	100000	4743	678249
28-May-2019	B2E901A18	300	100000	5461	1638300
29-May-2019	B2E901A19	747	100000	5173	3864231
11-Jun-2019	B2E901A20	120	100000	7092	851040
10-Apr-2018	C1E802A01	300	100000	1130	339000
28-Jun-2018	C1E802A03	1173	100000	3213	3768849
18-Jul-2018	C1E802A05	575	100000	3869	2224675
19-Jul-2018	C1E802A06	472	100000	5837	2755064
31-Jul-2018	C1E802A07	280	100000	7123	1994440
09-Aug-2018	C1E802A08	775	100000	3711	2876025
11-Sep-2018	C1E802A09	503	100000	4070	2047210

22-Oct-2018	C1E802A10	308	100000	2119	652652
30-Mar-2021	C2C107A	110	100000	29270	3219700
26-Mar-2019	C2H901A02	99	100000	66	6534
29-Mar-2019	C2H901A03	77	100000	117	9009
05-Apr-2019	C2H901A06	39	100000	238	9282
18-Apr-2019	C2H901A08	123	100000	951	116973
29-May-2019	C2H901A09	173	100000	1652	285796
14-Jun-2019	C2H901A10	143	100000	1926	275418
26-Jun-2019	C2H901A11	245	100000	2133	522585
12-Jul-2019	C2H901A12	79	100000	2409	190311
15-Jul-2019	C2H901A13	10	100000	2461	24610
19-Jul-2019	C2H901A14	24	100000	2530	60720
29-Jul-2019	C2H901A15	104	100000	2703	281112
14-Aug-2019	C2H901A16	25	100000	2231	55775
28-Aug-2019	C2H901A17	48	100000	2482	119136
30-Aug-2019	C2H901A18	10	100000	2518	25180
13-Sep-2019	C2H901A19	24	100000	2769	66456
16-Sep-2019	C2H901A20	20	100000	2823	56460
27-Sep-2019	C2H901A22	65	100000	3021	196365
16-Oct-2019	C2H901A23	11	100000	3365	37015
15-Nov-2019	C2H901A25	24	100000	3909	93816
21-Nov-2019	C2H901A26	24	100000	4018	96432
19-Dec-2019	C2H901A27	48	100000	4530	217440
27-Jan-2021	C3B001A01	548	100000	969	531012
30-Apr-2020	D2G002A01	90	100000	795	71550
25-Jun-2019	D2G902A03	1444	100000	2235	3227340
26-Jun-2019	D2G902A04	21	100000	2131	44751
12-Jul-2019	D2G902A05	48	100000	948	45504
28-Aug-2019	D2G902A07	18	100000	992	17856
13-Sep-2019	D2G902A08	10	100000	406	4060
16-Sep-2019	D2G902A09	36	100000	918	33048
27-Sep-2019	D2G902A10	105	100000	5037	528885
15-Oct-2019	D2G902A11	36	100000	6756	243216
16-Oct-2019	D2G902A12	225	100000	6526	1468350
30-Oct-2019	D2G902A13	90	100000	11310	1017900
28-Nov-2019	D2G902A14	20	100000	12270	245400

28-Jan-2019	D2J801A04	49	100000	922	45178
07-Feb-2019	D2J801A05	50	100000	1214	60700
08-Feb-2019	D2J801A06	25	100000	361	9025
22-Feb-2019	D2J801A07	25	100000	1513	37825
05-Mar-2019	D2J801A09	25	100000	1769	44225
15-Mar-2019	D2J801A11	25	100000	2097	52425
27-Mar-2019	D2J801A13	583	100000	2433	1418439
26-Mar-2019	D2J801A14	25	100000	3344	83600
29-Mar-2019	D2J801A15	300	100000	2489	746700
29-May-2019	D2J801A16	536	100000	4214	2258704
18-Oct-2019	D2J801A22	550	100000	8998	4948900
29-Oct-2019	D2J801A24	300	100000	9319	2795700
14-Nov-2019	D2J801A26	500	100000	9787	4893500
19-Nov-2019	D2J801A27	425	100000	9934	4221950
26-Nov-2019	D2J801A28	56	100000	8872	496832
27-Dec-2019	D2J801A32	23	100000	10436	240028
24-Feb-2020	D2J801A33	526	100000	14014	7371364
02-Mar-2020	D2J801A35	177	100000	12448	2203296
29-Apr-2021	D2J801A37	1580	100000	26893	42490940
30-Mar-2021	E1C103A	125	100000	18227	2278375
27-May-2021	E3D101A01	147	100000	1469	215943
11-Jun-2021	E3D101A02	304	100000	1316	400064
30-Mar-2021	F1C101A	125	100000	23579	2947375
04-Jul-2019	F2I901A04	98	100000	678	66444
16-Sep-2019	F2I901A14	300	100000	202	60600
27-Sep-2019	F2I901A17	267	100000	2169	579123
15-Oct-2019	F2I901A18	72	100000	2232	160704
16-Oct-2019	F2I901A19	50	100000	2476	123800
30-Oct-2019	F2I901A20	196	100000	5401	1058596
15-Nov-2019	F2I901A21	15	100000	5470	82050
21-Nov-2019	F2I901A22	114	100000	6125	698250
28-Nov-2019	F2I901A23	100	100000	7524	752400
13-Dec-2019	F2I901A24	23	100000	8762	201526
30-Mar-2021	F3C101A	167	100000	45463	7592321
03-Aug-2018	G1L801A01	100	100000	36	3600
31-Aug-2018	G1L801A02	295	100000	556	164020

14-Aug-2018	G1L801A04	50	100000	240	12000
30-Aug-2018	G1L801A05	279	100000	3829	1068291
20-Aug-2018	G1L801A06	350	100000	351	122850
21-Aug-2018	G1L801A07	120	100000	204	24480
07-Sep-2018	G1L801A08	745	100000	687	511815
14-Sep-2018	G1L801A09	75	100000	4077	305775
25-Sep-2018	G1L801A11	174	100000	4260	741240
27-Sep-2018	G1L801A14	300	100000	1061	318300
04-Oct-2018	G1L801A15	350	100000	4410	1543500
19-Oct-2018	G1L801A16	148	100000	3852	570096
31-Oct-2018	G1L801A18	232	100000	4059	941688
10-Dec-2018	G1L801A19	193	100000	3215	620495
30-Oct-2018	G1L801A21	246	100000	4042	994332
02-Nov-2018	G1L801A23	190	100000	4094	777860
29-Oct-2018	G1L801A24	300	100000	1041	312300
05-Nov-2018	G1L801A26	320	100000	1179	377280
15-Nov-2018	G1L801A27	300	100000	464	139200
22-Nov-2018	G1L801A28	149	100000	3657	544893
30-Nov-2018	G1L801A29	270	100000	3801	1026270
07-Dec-2018	G1L801A30	123	100000	3926	482898
18-Dec-2018	G1L801A32	300	100000	391	117300
14-Dec-2018	G1L801A33	25	100000	3288	82200
21-Dec-2018	G1L801A34	162	100000	3418	553716
27-Dec-2018	G1L801A35	298	100000	576	171648
28-Dec-2018	G1L801A36	139	100000	3548	493172
04-Jan-2019	G1L801A38	120	100000	3677	441240
08-Jan-2019	G1L801A39	190	100000	3752	712880
16-Jan-2019	G1L801A40	349	100000	988	344812
11-Jan-2019	G1L801A41	150	100000	3807	571050
21-Jan-2019	G1L801A42	500	100000	1091	545500
08-Feb-2019	G1L801A44	277	100000	4329	1199133
25-Jan-2019	G1L801A45	62	100000	4068	252216
30-Jan-2019	G1L801A46	800	100000	1277	1021600
01-Feb-2019	G1L801A47	24	100000	4198	100752
15-Feb-2019	G1L801A48	120	100000	4460	535200
20-Feb-2019	G1L801A49	788	100000	2413	1901444

22-Feb-2019	G1L801A50	48	100000	5316	255168
05-Mar-2019	G1L801A51	192	100000	5443	1045056
08-Mar-2019	G1L801A52	127	100000	5571	707517
15-Mar-2019	G1L801A53	99	100000	5698	564102
30-Mar-2021	G3C101A	115	100000	55686	6403890
17-Mar-2021	H1C102A	11201	100000	34040	381282040
30-Mar-2021	H1C103A	199	100000	28096	5591104
03-Oct-2018	H1I802A01	211	100000	3220	679420
19-Oct-2018	H1I802A03	74	100000	1791	132534
02-Nov-2018	H1I802A05	48	100000	153	7344
30-Nov-2018	H1I802A06	165	100000	5997	989505
07-Dec-2018	H1I802A08	140	100000	5746	804440
21-Dec-2018	H1I802A09	23	100000	6057	139311
04-Jan-2019	H1I802A10	23	100000	6072	139656
25-Jan-2019	H1I802A11	23	100000	5869	134987
01-Feb-2019	H1I802A12	71	100000	4589	325819
08-Mar-2019	H1I802A13	100	100000	8730	873000
03-Oct-2018	H1I805A01	71	100000	4014	284994
19-Oct-2018	H1I805A03	25	100000	1945	48625
30-Nov-2018	H1I805A06	69	100000	7887	544203
18-Mar-2021	I1C101A	7190	100000	17814	128082660
29-Jun-2021	I2F101A01	3055	100000	165	504075
30-Mar-2021	J1C101A	150	100000	32561	4884150
05-Mar-2021	J3B101A02	2000	100000	411	822000
31-May-2021	J3B101A03	3300	100000	6065	20014500
29-Jun-2021	J3B101A05	1112	100000	5532	6151584
13-Dec-2019	K1B901A01	25	100000	339	8475
27-Dec-2019	K1B901A02	633	100000	1074	679842
21-Jan-2020	K1B901A03	167	100000	2174	363058
23-Jan-2020	K1B901A04	48	100000	2427	116496
29-Jan-2020	K1B901A05	342	100000	2520	861840
13-Feb-2020	K1B901A06	48	100000	3032	145536
17-Feb-2020	K1B901A07	111	100000	2722	302142
25-Feb-2020	K1B901A08	264	100000	1781	470184
28-Feb-2020	K1B901A09	25	100000	554	13850
23-Mar-2021	L1C101A	23386	100000	35237	824052482

As on 30-Jun-2021, the Issuer has issued debt securities at a discount as per the table below:

Date of Issue	Product Code	No. of Debentures	Face Value (INR)	Discount Per Debenture (INR)	Aggregate Discount (INR)
13-Jan-2020	A3F001A	300	100000	5000	1500000
05-Mar-2019	B2E901A01	963	100000	70	67410
06-Mar-2019	B2E901A02	914	100000	3250	2970500
07-Mar-2019	B2E901A04	1447	100000	250	361750
19-Sep-2017	B3A701A	2768	100000	3000	8304000
04-Apr-2019	C2H901A04	515	100000	2981	1535215
15-Apr-2019	C2H901A07	307	100000	1986	609702
29-Jul-2019	D2G902A06	27	100000	1472	39744
21-Jan-2019	D2J801A02	25	100000	144	3600
25-Jan-2019	D2J801A03	50	100000	32	1600
25-May-2018	E1E801A	650	100000	3250	2112500
03-Jul-2018	F1G810A	325	100000	4100	1332500
01-Jul-2019	F2I901A02	25	100000	2833	70825
03-Jul-2019	F2I901A03	150	100000	150	22500
12-Jul-2019	F2I901A05	137	100000	369	50553
15-Jul-2019	F2I901A06	290	100000	226	65540
19-Jul-2019	F2I901A07	59	100000	339	20001
29-Jul-2019	F2I901A08	332	100000	150	49800
14-Aug-2019	F2I901A09	255	100000	615	156825
20-Aug-2019	F2I901A10	300	100000	464	139200
28-Aug-2019	F2I901A11	392	100000	130	50960
30-Aug-2019	F2I901A12	122	100000	778	94916
13-Sep-2019	F2I901A13	430	100000	33	14190
17-Sep-2019	F2I901A15	25	100000	1281	32025
24-Aug-2018	H1H803A	324	100000	4000	1296000
04-Oct-2018	H1I802A02	195	100000	113	22035
31-Oct-2018	H1I802A04	203	100000	1487	301861
04-Oct-2018	H1I805A02	52	100000	587	30524
31-Oct-2018	H1I805A04	25	100000	2697	67425

11. Details of Promoters of the Company :

(a): Details of Promoter holding in the Company as on 30-Jun-2021:

Sr No.	Name of Share Holder	Total No. of Equity Shares	No. of Shares in Demat Form	Total Share Holding as % total no. of equity shares	No. Shares pledged	% of Shares pledged with respect to shares owned
1	Edelweiss Financial Services Limited *	3,07,40,000	7,40,000	100.00	Nil	0.00

* Including 6 Equity Shares held by Nominees of Edelweiss Financial Services Limited

12. 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

13. (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. NA

(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:

Rs. in Crore			
Particulars	Financial Year Ended 31-Mar-2021	Financial Year Ended 31-Mar-2020	Financial Year Ended 31-Mar-2019
Profit Before Tax	(439.27)	(112.63)	86.86
Tax	(36.08)	(51.06)	17.03
Profit After Tax	(403.19)	(61.57)	69.83

(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	Financial Year Ended 31-Mar-2021	Financial Year Ended 31-Mar-2020	Financial Year Ended 31-Mar-2019

Dividend per equity share (in Rs.)	0	0	0
Interest coverage ratio	0.05	0.77	1.24

14. (a) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

None

(b) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

EFSL has been served with provisional attachment order dated May 18, 2020 from the office of the Director of Enforcement, Government of India Jalandhar, under various provisions of Prevention of Money Laundering Act, 2002 ("PMLA") against the immovable properties and investments of Kuldeep Singh, Vikram Seth and others, based on first information report dated January 15, 2015("FIR") by Central Bureau of Investigation, Anti-Corruption Bureau, Chandigarh against these individuals under the various provisions of the Indian Penal Code, 1860 such as criminal conspiracy, cheating, forgery of valuable security for the purpose of cheating, etc. alleging siphoning off of about ₹213.10 million from Bank of Baroda, Phagwara Branch. Our Company has been served show cause notice dated July 10, 2020 under Section 8 of PMLA, from the Registrar/Administrative Officer, New Delhi based on complaint filed by Deputy Director of Enforcement, Jalandhar, Punjab on June 15, 2020 under sub-section (5) of Section 5 of PMLA inter-alia inquiring about source of income, earning or assets by means of which our Company acquired attached property and directed to appear before the Adjudicating Authority, New Delhi along with supporting evidence/documents. On January 15, 2021, EFSL submitted its Application before Adjudicating Authority, PMLA and advanced submissions that it has been incorrectly arraigned in the present proceedings. Upon noting the submission of EFSL, the Adjudicating Authority adjourned the matter for final arguments. The matter is currently pending.

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

Nil

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

Nil

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

Nil

15. 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

16. Credit Rating and Rating Rationale(s):

Not Applicable

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

Not Applicable

18. Names of all the recognized stock exchanges where the debt securities are proposed to be listed and the designated stock exchange:

Not Applicable

19. Distribution Fees

The Issuer will pay the distributor a distribution fee which shall not exceed 0% of the Principal Amount.

20. Other details

i. 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.

ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.) to the extent applicable

- o The Companies Act, 2013 and the applicable Rules as amended from time to time;
- o SEBI (Issue and Listing of Debt Securities) Regulation, 2008 as amended from time to time;
- o SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and amendments thereafter;
- o SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011;
- o SEBI Circular CIR/IMD/DF/17/2013 dated October 22, 2013;
- o SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 to the extent applicable;
- o SEBI Circular CIR/MRD/DRMNP/35/2013 dated December 05, 2013 and amendments thereafter;
- o SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016 and amendments thereafter.
- o SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018.
- o SEBI Circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018, and amendments thereafter;

o 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;

iii. 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

Permanent Account Number.

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

21. 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 etc:

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:

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) 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.

f) 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.

g) Downgrading in Credit Rating

Not Applicable

h) 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.

22. 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 with holding 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

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:

- 1) The representations/declarations of the investor being untrue or misleading when made or later found to be untrue during the tenure of his investment;
- 2) 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;
- 3) Any regulatory order passed against investor debarring investor from investments in stock market directly or indirectly etc.
- 4) Proceedings for insolvency / bankruptcy or winding up being instituted against the investor;
- 5) Company having reason to believe that any of the aforesaid events is likely to occur imminently.
- 6) Any regulatory change which makes the holding of Debentures by investor illegal or void.

23. EXTERNAL RISK FACTORS**a) The Debentures may be illiquid**

The Company does not intend to list its Debentures on any Stock Exchange in India. 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) Spread of COVID 19 and the consequent nationwide lockdown to impact the Issuer's operations and financial conditions

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 21 day 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.

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.

f) No affiliation with issuers/publishers of underlying assets:

The Issuer or its subsidiaries may presently or from time to time engage in business with any issuer of the underlying shares, or any specified entity, including entering into loans with, or making equity investments in, such issuer of the underlying shares, or specified entity, or its affiliates or subsidiaries or providing investment advisory services to the issuer of the underlying shares, or specified entity, including merger and acquisition advisory services. Moreover, the Issuer does not have the ability to control or predict the actions of the issuer of the underlying shares, index publisher, or specified entity, including any actions, or reconstitution of index components, of the type that would require an adjustment of the payout to the investor at maturity. The issuer of the underlying shares, index publisher, or specified entity, for any issuance of Debentures is not involved in the offering of the Debentures in any way or has any obligation to consider the Debenture Holder's interest as an owner of the Debentures in taking any corporate actions that might affect the value of the Debentures. None of the money a Debenture Holder pays for the Debentures will go to the issuer of the underlying shares, or specified entity, for such Debentures.

g) 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.

h) Risks Associated with Equity Investments:

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.

i) 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.

24. 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 here in above 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 judgement 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; The valuation to be provided by the valuation agency is only an indicative value on the valuation date and can be different from the actual realizable value of the Debenture;

2. in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture holder, and no liability therefore will attach to the Company;

3. Investor confirms that issuer will not be responsible for the performance of Index and is only using Index as underlying and is only responsible for tracking/mapping its performance as per calculation methodology agreed herein. Any loss to investor due to under performance 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 nor 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:

1. 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;

2. 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. In case of Listed Debentures, the sale and transfer of the Debentures shall be effected in accordance with the rules, regulations and bye-laws of the Stock Exchange and in case of Unlisted Debentures the sale and transfer of the Debentures shall be effected in accordance with the rules, regulations and bye-laws of Depositories 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

1. 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;

2. 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;

3. 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;

4. 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

5. for any Hindu Undivided Family (“HUF”) that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and

(N) where the Debenture holder is a company, also confirms that:

1. notwithstanding the variable nature of the return on the Debentures, the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 and its Rules, from investing in the Debentures;
2. 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
3. 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 :

1. it is registered with SEBI;
2. 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);
3. 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);
4. the intermediary has satisfied itself as to the capacity and authority of each of the Clients / investor(s) to invest in such Debentures;
5. 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.
6. 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;
7. 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;

8. 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;
9. 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.;
10. The Intermediary shall provide its Clients / the investor(s) with a copy of the Offer Document;
11. The Intermediary shall guide the Clients / investor(s) as to where the valuations (of the Debentures) will be available;
12. 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;
13. 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.

Undertaking by the Issuer

The Issuer hereby covenants and undertakes that the assets on which the charge is or will be created to secure the Debentures are free from any encumbrances and if they are already charged such charge shall be released and the permission or the consent to create a charge on such assets of the Issuer shall be obtained from the existing charge holder or the creditor or Debenture Trustee as required before creation of charge to secured Debentures.

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.

25. 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 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.

In case of Listed Debentures, Applicants must understand that in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined. In case of Unlisted Debentures, Applicants must understand that in view of nature and complexity of Debentures, liquidity of 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 Service & 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.



FOR NIFTY BANK LINKED DEBENTURES:

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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:

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FOR NIFTY 10 YR BENCHMARK G-SEC (CLEAN PRICE) INDEX:

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FOR ASK HIGH CONVICTION INDEX :

The Ask High Conviction Index administered and powered by ASK Investment Manager 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- ASK Investment Manager Limited (ASKIM) owns methodology of the customized index mentioned 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- NSE Indices Limited (erstwhile India Index Services & 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 6 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. 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 ASKIM and shared with the calculating agent.

Index Construction -

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

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

- Each bucket has a minimum weight of 10% and a maximum weight of 30% in the Index.
- Each Category A security has a maximum weight of 8.00% in the Index.
- Each Category B security has a maximum weight of 5.00% and the total weight of Category B securities in the Index together cannot exceed 30% in the Index.
- Minimum number of securities in the Index shall be 15.
- The Index Administrator can choose to allocate up to 40% 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 NSE Indices Limited. Any intimation received post the cut-off time of 12 noon can be rejected by NSE Indices Limited at its sole discretion.

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

(i) If the Index Administrator chooses to exit from a security / group of securities from a specific bucket with current bucket weight less than the minimum weight of 10% then the security/securities being replaced must be from the same bucket

(ii) If the Index Administrator chooses to exit from a security / group of securities from a specific bucket with current bucket weight greater than the minimum weight of 10%, then the security/securities being replaced can be from any of the buckets subject to bucket weight still remaining at least 10%.

If at the time of Index reconstitution, the current weight of any specific bucket is more than 30% in the Index, then the security/securities can be replaced within the same bucket wherein the overall bucket weight does not exceed the previous day weight.

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 8.00% 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.

Index Maintenance –

Maintaining the ASK High Conviction Index by NSE Indices Limited 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 NSE Indices Limited 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. 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 ASKIM 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 DAY. The same observation will be shared with ASKIM at END OF DAY

Index Calculation Methodology –

The methodology / inputs for daily calculation of the ASK High Conviction 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).
- 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 and transaction cost except for base date) as arrived basis the weights assigned by the Index Administrator to each security (B)

No. of units for each Index constituent will also be adjusted downwards to the extent of 6 bps (absolute) on the next working day after the expiry of the futures & options contract.

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 $PV_t^\wedge / PV_{t-1} - 1$
- 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/Advisor the advisory fees for advising the Issuer on matters pertaining to the Index.

The advisory fees payable shall be agreed mutually for every Product.

The fees shall be calculated on the FV of Assets Under Management (AUM) of the Products and payable on a quarterly basis.

A professional team at ASKIM manages the Ask High Conviction Index. The portfolio manager of ASKIM 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 ASKIM .

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 NSE Indices Limited will follow the official holiday schedule. A complete holiday schedule for the year is available on the NSE Indices Limited 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.

Disclaimers by the Calculation agent (NSE Indices) -

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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 NSEIL 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 –

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26. SUMMARY TERM SHEET FOR E3F101A

Issuer	ECAP EQUITIES LIMITED
Debenture Trustee	SBICAP Trustee Company Limited
Security Name	ECAP - Secured Redeemable Non-convertible Debenture
Product Code	E3F101A
Option	A
Date of passing of Board Resolution	15-Jan-2021
Date of passing of resolution in general meeting	18-Jan-2021
Type of Instrument	NonPrincipal Protected - Market Linked Redeemable Non-Convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Principal Protection	Principal is not protected at maturity
Underlying/ Reference Index	ASK HIGH CONVICTION INDEX
Mode of Issue	Private Placement
Option to retain oversubscription (Amount)	Not Applicable
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none"> • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIIs,/sub-accounts of FIIIs • Any other investor eligible to invest in these Debentures
Issue Size	Rs. 20,00,00,000/-
Minimum application Size	10 Debentures bearing face value of Rs. 1,00,000/- 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. 1,00,000/- Per Debenture
Effective Price/Issue Price	Rs. 1,70,534/- Per Debenture
The effective yield as a result of such Premium	Please refer Pt 28 Under Annualized Return
Justification of Issue Price	NA
Premium at which debenture is issued	Rs. 70,534 /- per debenture
Tenor In Days	969 Days from the Deemed Date of Allotment
Issue Opening Date	23-Jul-2021
Issue Closing Date	23-Jul-2021
Initial Fixing Date	17-Feb-2020, 26-Mar-2020, 30-Apr-2020, 28-May-2020
Initial Fixing Level	Level of 910.98 of the underlying
Final Fixing Date	25-May-2023, 29-Jun-2023, 27-Jul-2023, 31-Aug-2023
Final Fixing Level	Average of Official Closing Level of ASK HIGH CONVICTION INDEX as on Final Fixing Dates * (1-0.236%)
Redemption Date *	18-Mar-2024
Redemption Value *	Face Value*(1+Coupon)
Pay-in-Date	23-Jul-2021
Deemed Date of Allotment	23-Jul-2021
Underlying Performance	(Final Fixing Level / Initial Fixing Level) - 1
Participation Rate: PR	170%
Coupon	Max(0,PR*Underlying Performance)+Min(0,Underlying Performance) + 1.33%
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.
Observation Dates	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 Option Yield	Not Applicable
Put Notification Time	Not Applicable
Call Option	None, except in case of early redemption option
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Call Option Yield	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 & CDSL
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	<p>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 was already created pursuant to the Debenture Trust Deed dated May 10, 2019.</p> <p>As per SEBI Circular for Creation of Security for issuance of listed debt securities and 'due diligence' by debenture trustee(s), Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and/or Registrar of Companies or CERSAI or Depository, etc, as applicable, or is independently verifiable by the debenture trustee.</p> <p>The debenture trustee agreement entered into between the Company and the Debenture Trustee for the appointment of the Debenture Trustee for the purpose of the Issue was executed on February 13, 2019.</p> <p>Permission or consent of existing chargeholder/s</p> <p>No other consent/permission of existing chargeholder/s are required to create Pari Passu charge over the Assets of the Company excluding the Assets which are charged with other lender/s, trustee/s or creditor/s, together with all rights, title, interest, benefits, claims and demands for which NOC's, if any required were obtained and provided at the time of execution of DTD.</p>
Rating	Not Applicable
Representation and warranties of the issuer	Not Applicable
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	Business Day means any day on which the money market is functioning in Mumbai, India and banks are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India or a Saturday or Sunday).
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 in case 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.
Response To Corporate Actions	The Debenture holders are hereby informed that the Underlying is subject to a Potential Adjustment Event (Corporate Action). On the occurrence of such an event, the calculation Agent will determine the impact of such Potential Adjustment Event on the theoretical value of the relevant underlying and, if required, will i) make the corresponding adjustment(s), relevant to the payment or other terms of the Debentures as the Calculation Agent determines appropriate to account for the impact of the Potential Adjustment Event defined herein Potential Adjustment Event may be defined as any such Corporate Action including but not limited to issue of Bonus shares, Right Issue, Stock split, Consolidation, Open Offer, Demerger, Merger, Delisting, Buyback, Capital reduction etc. that may or may not have a direct effect on the underlying.
Interest on Application Money	This issue does not contemplate any interest on application money till allotment of Debentures.
Record Date	The day falling 3 (three) calendar days prior to the Redemption Date of the Debentures
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<ol style="list-style-type: none"> 1. The Company shall comply with the Applicable Laws concerning listed debentures; 2. The Company shall do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association; 3. None, except as specified in the Debenture Trust Deed.
Due diligence certificate issued by the Debenture Trustee	Not Applicable

Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee	Not Applicable
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 10-May-2019 • Certified copy of the Board Resolution passed on 15-Jan-2021 • Certified copy of the Shareholders Resolution passed on 18-Jan-2021 • Certified copy of the Resolution passed by Debenture Committee on 23-Jul-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. • 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	Not Applicable
Conditions Subsequent to Disbursement	Not Applicable

Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Please refer "Events of Default" under section Definitions and Abbreviations.</p> <p>Consequences of Event(s) of Default</p> <p>In accordance with the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 issued by SEBI on "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities", post the occurrence of one or more of the Event(s) of Default specified above, the consent of the Debenture Holders for entering into an inter-creditor agreement (the "ICA") / enforcement of security shall be sought by the Debenture Trustee after providing a notice to the Debenture holders in the manner stipulated under applicable law. Further, the meeting of the Debenture Holders shall be held within the period stipulated under applicable law. In case(s) where majority of Debenture holders express their dissent to enforce the security, the Debenture Trustee shall not enforce the security on behalf of the Debenture holders. In case(s) where majority of Debenture holders express their consent to enter into the ICA, the Debenture Trustee shall enter into the ICA on behalf of the Debenture holders upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA or enforcement of security, the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture holders. The Debenture Trustee may form a representative committee of the Debenture holders to participate in the ICA or to enforce the security or as may be decided in the meeting. The dissent for enforcement / consent for joining the ICA of the majority of Debenture holders shall mean the approval of not less than 75% of the Debenture holders by value of the outstanding debt and 60% of the Debenture holders by number at the ISIN level.</p> <p>Thus, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the above mentioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI.</p> <p>The Debenture Trustee / Debenture Holders shall have such other rights and remedies as may be provided in the Debenture Trust Deed including levy of penal interest, enforcement of security and appointment of nominee director/observer upon occurrence of event of default(s).</p>
Creation of Recovery Expense Fund	<p>The Issuer has created and maintained the recovery expense fund as per the terms of the Applicable Laws.</p>
Provisions related to Cross Default Clause	<p>Not Applicable</p>

<p>Early Redemption Option</p>	<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: 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 Redemption Proceeds: In case the Early Redemption Option is exercised by the Company, the Debenture holder shall be paid the fair value of the Debenture calculated as on such Early Redemption Option Exercise Date. The fair value will be calculated by the [Calculation Agent] based on</p> <p>a. For the Principal Repayment: The present value of the Debenture will be calculated by the calculation agent based on the G-Sec yield one day prior to Early Redemption Option Exercise Date plus AA- spread over G-Sec yield, on the basis of a poll undertaken from three reference market-makers selected by the calculation agent at its sole discretion in good faith.</p> <p>b. For Coupon Payment: The value of the pay-out will be calculated using the standard 'Black and Scholes' option valuation model with input parameters as determined by the [Calculation Agent].</p> <p>The decision of the [Calculation Agent] in deciding the Coupon payment based on the 'Black and Scholes' option valuation model, shall be final and binding in respect of all the Debenture holders.</p>
<p>Roles and Responsibilities of Debenture Trustee</p>	<p>As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed and as specified in the Transaction Documents. It is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.</p>

Risk factors pertaining to the Issue	<p>Following are the certain risks in relation to the Debentures:</p> <ol style="list-style-type: none"> 1. Management’s perception of Risk Factors <ol style="list-style-type: none"> a. Early Termination for Extraordinary Reasons, Illegality and Force Majeure; b. Interest Rate Risk on Bonds/ Government securities; c. Changes or discontinuance of the Underlying; d. Credit Risk; e. Returns on Debentures are subject to Model Risk; f. Increasing competition from banks, financial institutions and NBFCs; g. Downgrading in Credit Rating; h. Security may be insufficient to redeem debentures; and i. Repayment is subject to the credit risk of Issuer. 2. External Risk Factors <ol style="list-style-type: none"> a. The Debentures and the Assets provided as Security cover may be illiquid; b. A slowdown in economic growth in India; c. Material changes in regulations to which the Company is subject; d. Conditions in the Indian Debt market may affect the coupon on the Debentures; e. Conditions in the Indian Equity market may affect the coupon on the Debentures; and f. Spread of COVID-19 and the consequent nationwide lockdown to impact the Issuer’s operations and financial condition <p>Please refer to the Disclosure Documents for details.</p>
Governing Law and Jurisdiction	<p>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.</p>
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>
Disclosures in Terms of SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020	<p>Not Applicable</p>
Conditions for breach of covenants (As specified in the Debenture Trust Deed)	<p>None except as specified in Event of Default.</p>

27. Illustration of Cash Flows:

Company	ECAP EQUITIES LIMITED
Face Value	Rs. 1,00,000/- Per Debenture
Deemed Date of Allotment	23-Jul-2021
Redemption Date	18-Mar-2024
Coupon	Max(0,PR*Underlying Performance)+Min(0,Underlying Performance) + 1.33%
Coupon Payment Dates/Frequency	Coupon if any, will be paid on Redemption Date/Contingent Early Redemption Payment Date
Day Count Convention	Not Applicable

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Coupon on Redemption, if any	18-Mar-2024	969	* Coupon linked to Underlying / Reference Index.
Face Value	18-Mar-2024	969	Rs. 1,00,000/- Per Debenture
Total	18-Mar-2024	969	Rs. 1,00,000 *(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.

While the Debentures are secured to the tune of 100% of the principal and interest amount/ valuation or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

28. SCENARIO ANALYSIS FOR E3F101A

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
910.98	0.00	-100.00%	-98.67%	-83.94%
910.98	91.10	-90.00%	-88.67%	-63.99%
910.98	182.20	-80.00%	-78.67%	-54.30%
910.98	273.29	-70.00%	-68.67%	-47.18%
910.98	364.39	-60.00%	-58.67%	-41.37%
910.98	455.49	-50.00%	-48.67%	-36.38%
910.98	546.59	-40.00%	-38.67%	-31.97%
910.98	637.69	-30.00%	-28.67%	-27.99%
910.98	728.78	-20.00%	-18.67%	-24.34%
910.98	819.88	-10.00%	-8.67%	-20.96%

Scenario II

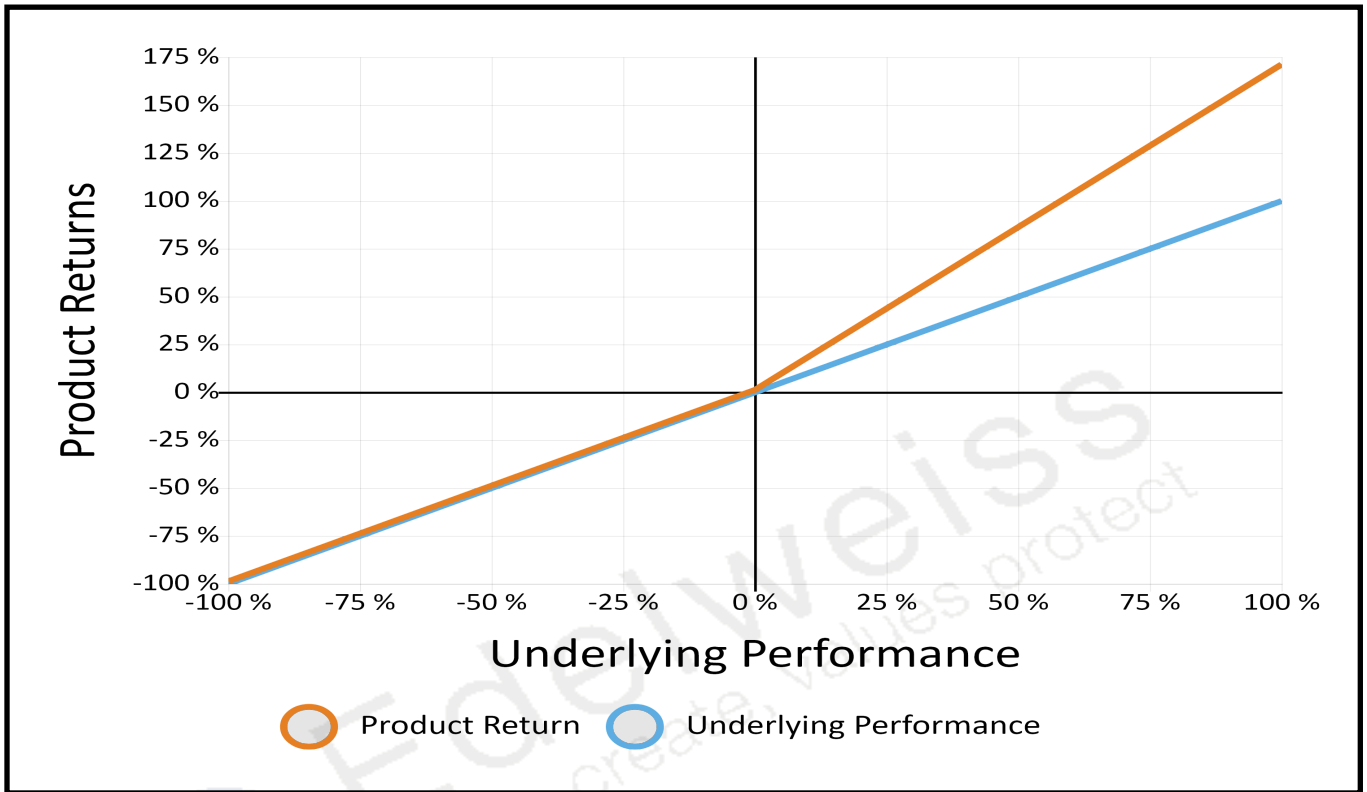
Final Fixing Level is equal to Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return
910.98	910.98	0.00%	1.33%	-17.81%

Scenario III

Final Fixing Level is greater than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return
910.98	920.09	1.00%	3.03%	-17.29%
910.98	929.20	2.00%	4.73%	-16.78%
910.98	938.31	3.00%	6.43%	-16.27%
910.98	947.42	4.00%	8.13%	-15.77%
910.98	956.53	5.00%	9.83%	-15.27%
910.98	1002.08	10.00%	18.33%	-12.86%
910.98	1093.18	20.00%	35.33%	-8.34%
910.98	1184.27	30.00%	52.33%	-4.16%
910.98	1275.37	40.00%	69.33%	-0.27%
910.98	1366.47	50.00%	86.33%	3.39%
910.98	1457.57	60.00%	103.33%	6.85%
910.98	1548.67	70.00%	120.33%	10.13%
910.98	1639.76	80.00%	137.33%	13.26%
910.98	1730.86	90.00%	154.33%	16.25%
910.98	1821.96	100.00%	171.33%	19.12%



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.

29) DECLARATION

It is hereby declared that this Disclosure Document contains full disclosure in accordance with Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and any one placing reliance on any other source of information would be doing so at his own risk.

Further, the Directors declare that:

- a) the company has complied with the provisions of the Act and the rules made there under;
- b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Debenture Committee constituted by the Board of Directors of the Company vide resolution number 8 dated February 08, 2017 to sign this Disclosure Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For ECAP EQUITIES LIMITED

Name: Umesh M. Wadhwa

Date: 24-Jul-21

Place: Mumbai

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