

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

**Dated: 26-Feb-2021**

<b>Name of Company</b>	ECAP EQUITIES LIMITED
<b>Description of Company</b>	ECAP Equities Limited was incorporated on January 11, 2008 as a public limited company under the provisions of the Companies Act, 1956. The Company received the certificate of commencement of business on January 28, 2008.
<b>Corporate Identity Number</b>	U67190TG2008PLC057122
<b>Registered Office</b>	2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad, Hyderabad - 500034, Telangana, India. Tel: 4040316900
<b>Corporate Office</b>	Edelweiss House, Off.C.S.T. Road, Kalina, Mumbai - 400098, Maharashtra, India. Tel: 2240886310
<b>E-mail</b>	<a href="mailto:spinvestor@edelweissfin.com">spinvestor@edelweissfin.com</a>
<b>Website</b>	www.edelweissfin2.com

**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY ECAP EQUITIES LIMITED (THE “COMPANY” / “ISSUER”) OF 1 , REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. /- EACH AGGREGATING TO RS /- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE “ISSUE”).**

<b>GENERAL RISKS</b>
Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, the investors must rely on their own examination of the Company and the Issue including the risks involved. The Securities and Exchange Board of India (“SEBI”) does not take any responsibility for this Issue in any manner.
<b>GENERAL DISCLAIMER</b>
Test data entered
<b>SEBI DISCLAIMER</b>
It has to be distinctly understood that this Information Memorandum should not in any way be deemed/construed to have been approved or vetted by SEBI and this issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this

Information Memorandum
<b>MEMORANDUM OF PRIVATE PLACEMENT</b>
This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial disclosure document, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Issuer however retains the right, at its sole and absolute discretion, to change the ‘GENERAL TERMS AND CONDITIONS’.
<b>CREDIT RATING</b>
<b>LISTING</b>
The Debentures are proposed to be listed on the BSE Limited (“BSE” or the “Stock Exchange”).

<b>ISSUE PROGRAMME*</b>
<b>ISSUE OPENS ON: 26-Feb-2021</b> <b>ISSUE CLOSES ON: 26-Feb-2021</b>
*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.



**SBICAP Trustee Company Limited**

Apeejay House, 6th Floor, 3, Dinshaw Wachha Road,Apeejay House,6th Floor,Dinshaw Wachha RoadChurchgate 400020  
Maharashtra ,India  
Tel: 2243025530  
Fax: 2243025500



**KFin Technologies Private Limited**

Karvy Selenium Tower B, Plot 31-32,Gachibowli,Financial District,  
Nanakramguda, Hyderabad - 500 032 500032  
Telangana ,India  
Tel: 4067162222  
Fax: +91 40 2300 1153

Email: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact Person: Ms. Savitri Yadav ,Compliance Officer	Email: varghese@karvy.com.in Website: https://karisma.karvy.com Contact Person: Mr. P A Varghese ,Zonal Head-Corporate
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1. DEFINITIONS AND ABBREVIATIONS

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

Term	Description
“ECAP EQUITIES LIMITED” or “EEL” 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 there.
Memorandum of Association	<div>1. The Memorandum of Association of the Company, as amended from time to time.</div> <div>2. No more data found for this field.</div> <div>3. Test data added.</div>
Promoter(s) / Holding Company	<div><div>• Edelweiss Financial Services Limited</div><div>• No more test data needed.</div></div>
Disclosure Document	Offer Document / Information Memorandum / Private Placement Offer Letter / Offer Letter as per Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013, Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI regulations.

Issue Related Terms

Term	Description
Affiliate (s)	Private and Confidential- For Private Circulation only (Strictly Privileged & Confidential) (This Disclosure Document/Private Placement Offer cum application Letter is neither a Prospectus nor a Statement in Lieu of Prospectus) Dated: 04-Aug-2020 Name of Company EDELWEISS FINANCE & INVESTMENTS LIMITED Description of Company Edelweiss Finance & Investments Limited was originally incorporated as a Private Limited company under the name and style of Crossborder Investments Private Limited on October 27, 1994 in the state of Maharashtra. Corporate Identity Number U67120MH1994PLC286057 Registered Office Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400098, Maharashtra, India E-mail Tel: +91 22 4009 4400 Website www.edelweissinvestment.com PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY EDELWEISS FINANCE & INVESTMENTS LIMITED (THE “COMPANY” / “ISSUER”) OF 2000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 100,000/- EACH AGGREGATING TO RS 200,000,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM

	SHEETS (THE “ISSUE”)
<b>AGM</b>	Annual General Meetings
<b>Application Form</b>	The form in which an investor can apply for subscription to the Debentures .
<b>BSE / Stock Exchange</b>	BSE Limited
<b>Bankers to the Issue</b>	The banker to the Issue, in this case being Citi Bank N.A. or ICICI Bank Limited or HDFC Bank, as the case may be.
<b>Beneficial Owner(s)</b>	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act.
<b>Calculation Agent</b>	Edelcap Securities Limited
<b>Category I</b>	Not Applicable
<b>Category II</b>	Not Applicable
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Companies Act</b>	Companies Act, 2013 and amendments made thereunder.
<b>Credit Rating Agency</b>	Brickwork Ratings India Pvt. Ltd.
<b>Debentures</b>	1 Secured, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF Rs. 10,00,000/- EACH AGGREGATING TO Rs. 10,00,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE “ISSUE”)
<b>Debenture Holders</b>	Persons who are for the time being holders of the Debentures and whose names are last mentioned in the Debentures / Debenture Register and sha ll include Beneficiaries.
<b>Debenture Trust Deed</b>	Debenture Trust Deed between the Company and SBICAP Trustee Company Limited (the Debenture Trustees) as stated in the Summary Term Sheet
<b>Depository(ies)</b>	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time.
<b>Disclosure Document</b>	This Disclosure Document/Information Memorandum/Private Placement Offer cum application Letter through which the Debentures are offered on private placement basis
<b>DP-ID</b>	Depository Participant Identification Number.
<b>EGM</b>	Extra-ordinary General Meeting
<b>Equity Shares</b>	Equity shares of the Company of face value of Rs. 10 each.



<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended, and the related rules and regulations framed thereunder
<b>FII</b>	Foreign Institutional Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
<b>FPI</b>	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
<b>Gilts or Government Securities'</b>	Means securities created and issued by the Central Government and/or State Government (including treasury bill) or Government Securities as defined in the Public Debt Act, 1944 as amended from time to time.
<b>G-Sec</b>	Government security (G-Sec) means a security created and issued by the Government for the purpose of raising a public loan or any other purpose as notified by the Government in the Official Gazette and having one of the following forms. 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).
<b>GLD</b>	G-Sec Linked Debenture
<b>INR / Rs. / Rupees</b>	Currency of Republic of India
<b>Investors</b>	Persons who fall under the category of Eligible Investors (as detailed in the Summary Term Sheet) to whom this Information Memorandum may be sent with a view to offering the Debentures on Private Placement basis.
<b>IRF</b>	Interest Rate Futures means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.  Eligible instruments for IRF: The Interest Rate Futures deriving value from the following underlying are permitted on the recognized stock exchanges:  (i) 91-Day Treasury Bills;  (ii) 2-year, 5-year and 10-year coupon bearing notional Government of India security, and  (iii) Coupon bearing Government of India security.

<b>IRFLD</b>	Interest Rate Futures Linked Debenture
<b>ISIN</b>	International Securities Identification Number
<b>Mutual Funds</b>	As per SEBI (Mutual Funds) Regulations, 1996 “mutual fund” means a fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities including money market instruments or gold or gold related instruments or real estate assets
<b>Majority Debentureholders</b>	test data added
<b>NPA</b>	Non-Performing Asset
<b>NEFT</b>	National Electronic Fund Transfer
<b>NLD</b>	Nifty Linked Debenture
<b>NSDL</b>	National Securities Depository Limited.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>NSE INDICES LIMITED (erstwhile IISL)</b>	Not Applicable
<b>NRI</b>	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations .
<b>OCB</b>	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under FEMA Regulations. OCBs are not permitted to invest in this Issue.
<b>PAS</b>	Prospectus and Allotment of Securities
<b>PAN</b>	Each of the applicants should mention his/her/their PAN allotted under the IT Act. Applications without this will be considered incomplete and are liable to be rejected.
<b>Preference Shares</b>	Preference shares of the Company of face value of Rs. 10 each.
<b>Private Placement</b>	Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a Company (other than by way of public offer) through issue of a Private Placement Offer cum application Letter and which satisfies the conditions specified in the Section 42 of the Companies Act, 2013 read with Rules framed thereunder
<b>RBI</b>	Reserve Bank of India
<b>Registered Debenture Holder</b>	The Debenture Holder whose name appears in the Register of Debenture Holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose.

<b>Register of Debenture Holders</b>	The register maintained by the Company containing the name of Debenture Holders entitled to receive coupon/redemption amount in respect of the Debentures on the Record Date, which shall be maintained at the Corporate Office.
<b>Reference Index</b>	Reference Index is an Index prepared and managed by the Index Administrator which tracks the performance of a select portfolio of listed equity stocks, underlying securities / indices (as the case may be) that are available for trading on the Stock Exchange. This Index covers major sectors of the Indian economy and offers investors exposure to Indian market in one efficient portfolio. This index is not available for trading in the derivatives/cash segments directly.
<b>RTGS</b>	Real Time Gross Settlement
<b>SCRA</b>	Securities Contracts (Regulations) Act, 1956, as amended from time to time
<b>SEBI</b>	The Securities and Exchange Board of India constituted under the SEBI Act, 1992 , as amended from time to time
<b>SEBI Act</b>	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>Security Documents</b>	Security documents entered into for creation of security for the benefit of the Debenture Holders.
<b>Valuation Agency</b>	<p>The Company has entered into valuation agreement(s) with SEBI registered credit rating agencies namely CRISIL Limited (“CRISIL”), ICRA Limited (“ICRA”) and Credit Analysis and Research Limited (“CARE”). The Issuer at its sole discretion shall appoint one of these agencies as a Valuation Agent to provide Valuation on Debentures. The details of Valuation Agent and the website link of the Valuation Agent where the Valuations shall be available will be communicated by the Issuer to the Debenture holder. Such communication shall form part of this Disclosure Document. The Valuation Agent will publish the valuation on its website at least once every calendar week. The valuation of the Debentures shall be available at <a href="https://www.edelweissfin.com/web/edelweiss/investor-relation/valuations-of-structured-products-ncds">https://www.edelweissfin.com/web/edelweiss/investor-relation/valuations-of-structured-products-ncds</a> and on the website of the Valuation Agency within 7 Working Days from Deemed Date of Allotment. Upon request by any Debenture Holder for the value of the Debentures, the Issuer shall arrange to provide the same. The Company reserves the right to change the Valuation Agent at its sole and absolute discretion, during the tenure of the Debentures without giving any reasons or prior notice to the Debenture holders. The Issuer shall inform about such change as</p>

	and when it occurs to the Debenture holders.
<b>Working Days</b>	Not Applicable
<b>Wilful Defaulter</b>	Willful defaulter means an Issuer who is categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful
<b>WDM</b>	Wholesale debt market
<b>Redemption Date</b>	ssss

## 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.

SrNo	Particulars	Reference
PART A	PRIVATE PLACEMENT <b>OFFER CUM APPLICATION</b> LETTER:	NA
1	GENERAL INFORMATION:	NA
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office	Serial No.2
ii.	Date of incorporation of the company	Serial No.2
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	Serial No.3
iv.	Brief particulars of the management of the company	Serial No.6
v.	Names, addresses, DIN and occupations of the directors	Serial No.6
vi.	Management's perception of risk factors	Serial No.18
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.	Serial No.8(h)
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Serial No.2
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	No
2	PARTICULARS OF THE OFFER:	
i.	Financial position of the Company for the last 3 financial years;	Serial No.3 (c)
ii.	Date of passing of board resolution;	Refer Summary Termsheet
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	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: Termsheet (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;	
xix	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	None
xx	Principle terms of assets charged as security, if applicable;	Refer Summary Termsheet
xxi	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	None
xxii	The pre-issue and post-issue shareholding pattern of the Company;	Not applicable

3	MODE OF PAYMENT FOR SUBSCRIPTION: • Cheque; or • Demand Draft; or • Other Banking Channels.	Serial No.17(c)
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	No
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Serial No.12(b)
iii.	Remuneration of directors (during the current year and last three financial years);	Serial No.6
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Serial No.11(b)
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Serial No.11(c)
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	Serial No.12(c)
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Serial No.12(d)
5	FINANCIAL POSITION OF THE COMPANY:	
a	The capital structure of the company in the following manner in a tabular forma. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); b. size of the present offer; c. Paid-up capital (i) after the offer (ii) after conversion of convertible instruments (if applicable) d. share premium account (before and after the offer)	Serial No.4(b)
b	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Serial No.4(c)
c	Profits of the company, before and after making provision for tax, for the three financial years immediately	Serial No.11(e)

	preceding the date of issue of private placement offer cum application letter;	
d	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Serial No.11(f)
e	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	Serial No.3(c)
f	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;	Serial No.10
g	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Serial No.11(d)
Part -B	Application Form	
6.	A DECLARATION BY THE DIRECTORS	Serial No.23



### 3. REGULATORY REFERENCE

### 4. ISSUER INFORMATION

<b>Date of incorporation of the company</b>	11-Nov-2019
<b>Registered Office</b>	2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad, Hyderabad - 500034, Telangana, India. Tel: 4040316900
<b>Corporate Office</b>	Edelweiss House, Off.C.S.T. Road, Kalina, Mumbai - 400098, Maharashtra, India. Tel: 2240886310
<b>Compliance Officer</b>	Ms. Bhargavi Halapeti Company Secretary and Compliance Officer Edelweiss House, Off C.S.T. Road, , Mumbai - 400099, Maharashtra, India . Tel: Email: spinvestor@edelweissfin.com/cs@edelweissfin.com
<b>Chief Financial Officer</b>	Mr. Ritesh Jain Ghatkopar , Mumbai - 421301 , Maharashtra , India . Tel: E-mail:
<b>Debenture Trustee of the Issue</b>	SBICAP Trustee Company Limited Compliance Officer Apeejay House, 6th Floor, 3, Dinshaw Wachha Road,Apeejay House,6th Floor,Dinshaw Wachha RoadChurchgate - 400020 , Maharashtra , India Ms. Savitri Yadav , Tel: 2243025530
<b>Registrar of the Issue</b>	KFin Technologies Private Limited Zonal Head-Corporate Karvy Selenium Tower B, Plot 31-32,Gachibowli,Financial District, Nanakramguda, Hyderabad - 500 032 - 500032 , Telangana , India Mr. P A Varghese , Tel: 4067162222
<b>Credit Rating Agency(ies) of the Issue</b>	Brickwork Ratings India Pvt. Ltd. Name: Brickwork Rating India Pvt. Ltd. Address: 3rd Floor, Raj Alkaa Park, Kalena, Bannerghatta Road, Bangalore - 560076 -560076

	Maharashtra
<b>Auditors of the Issuer</b>	M/s. GMJ & Co., Chartered Accountants 3rd & 4th Floor, Vaastu Darshan, “ B” Wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai 400 069

**5. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS**

**(a) Overview:**

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

The Company has the following Subsidiaries:

**1. Edelcap Securities Limited:**

**2. Edelweiss Retail Finance Limited:**

**3. Edelweiss Finvest Private Limited:**

**4. Alternative Investment Market Advisors Private Limited:**

**(b) Corporate Structure:**



**(c) Key Operational and Financial Parameters For the last 3 audited years and financial year ended 31-Mar-2025**

Rs. in Crore			
Parameters	Financial Year Ended 27-May-2020	Financial Year Ended 31-Jan-2021	Financial Year Ended 31-Mar-2025
1	500.00	NA	1,000.00
N.A	600.00	NA	NA
Test	NA	2,354.00	NA
2	NA	NA	20,000.00
3	NA	NA	30,000.00
es	NA	NA	1.00

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**Debt Equity Ratio**

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Prior Issue	15.95
Post Issue	15.95

**(d)Project cost and means of financing, in case of funding of new projects:** Not Applicable test 123

**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 28, 2008. The Company is a wholly owned subsidiary of Edelweiss Financial Services Limited.

**ii. Capital Structure of the Company as on 10-Feb-2021:**

**Share Capital**

Particulars	[Amount (in Crores)]
1	Text

**iii. Change in share capital as on 10-Feb-2021 (for last five years):**

**a. Authorized Share Capital and the changes therein:** [object Object],[object Object]

**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
12-Jan-2020	Text 123	Text 123	Text 123	Text 123	Text 123
12-Jan-2020	Text 123	Text 123	Text 123	Text 123	Text 123
01-Dec-2020	Text 123	Text 123	Text 123	Text 123	Text 123

**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
12-Jan-2021	Default	Default	Default	Default	Default	Default	Default	Default	
13-Jan-2021	Default	Default	Default	Default	Default	Default			
14-Jan-2021	Default	Default	Default	Default	Default	Default			
15-Jan-2021	Default	Default	Default	Default	Default	Default			
16-Jan-2021	Default	Default	Default	Default	Default	Default			

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

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

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

None

**vi. Details of the Shareholding Pattern as on 10-Feb-2021:**

a. Equity Shareholding pattern of the Company as on 10-Feb-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	2	3	4	5

\*

Note: Shares pledged or encumbered by the promoters – None

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

Not Applicable

**c. Preference Shareholding pattern of the Company as on 10-Feb-2021**

[object Object]

**7. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:**

**Board of Directors- Profile**

Director Name	About Director
Mr. Rashesh Shah	Chairman & Managing Director of our Company. He has been instrumental in building the Edelweiss Group into one of India’s leading diversified financial services conglomerates. He oversees the functioning and performance of the Edelweiss Group and is involved in formulating strategy and providing vital inputs for effective functioning of the Group. Rashesh serves on the Boards of various companies and public institutions. He has won several key awards over the years including EY Entrepreneur of The Year –Financial Services and Transformational Leader Award for Mid-Caps by Asian Centre for Corporate Governance &Sustainability. Rashesh served as President of FICCI, India'sapex industry association, in 2017-18. He was also on the Executive Committee of the National Stock Exchange and on the committee to review Insider Trading Regulations set up by the Securities and Exchange Board of India - the country's Page 30 For Private Circulation Only capital markets regulator. Mr.Rashesh Shah holds an MBA from the Indian Institute of Management, Ahmedabad and a Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi.
Ms. Vidya Shah	Non-Executive Director on our Board. She is the Chief Executive Officer of EdelGive Foundation, the philanthropic arm of the Edelweiss Group that seeks to build a bridge between the users and providers of philanthropic capital by exporting the skills and strategies of the for-profit world to the social sector. Inspired by the notion that philanthropy is best served when organizations work collaboratively, EdelGive puts a significant amount of focus on building a tight network of non-profits, philanthropists, foundations, and corporations to scale impact and benefit many more people in need. In 2008, Vidya founded EdelGive, as a way to bring more structure-and a more embedded approach- -to Edelweiss’ philanthropic initiatives. Under her able leadership, EdelGive has influenced over Rs. 100 crores in philanthropy, impacted over 4.5 lakh lives and supported over 130 organisations, across 14 states in India, in the areas of Education, Livelihood, and Women’s Empowerment. She serves on the board of various prominent organisations such as Common Purpose and Toolbox India Foundation and is actively involved with Agastya International Foundation, Asian Venture Philanthropy Network, Janaagraha and Masoom etc. An MBA from the Indian Institute of Management, Ahmedabad, Vidya was one of Edelweiss Group’s early employees and later became its CFO.

**Key Managerial Personnel**

Mr. Ritesh Jain  
CFO  
Mr.Rashesh Shah  
CEO

8. DETAILS OF DIRECTORS OF THE COMPANY

(i) Names, Addresses, DIN and Occupations of the Directors of the Issuer as on 25-Dec-2020

Sr. No.	Name, Designation, DIN, Nationality, Occupation and Address	Age (Years)	Date of Appointment	Other Directorships
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(ii) Change in Directors since last three years (i.e. ) :

Name, Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Test Designation	test	26-Jan-2017	01-May-2017	Compliance Officer
Chandler Bing, CTO	Test	01-May-2018	02-Oct-2018	
Name And Designation				

Confirmations

Test 1

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.

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-2018	31-Mar-2019	02-Oct-2020	Particulars
Mr. Ravindra Ankam	50,000.00	90,000.00	NA	NA

Mr. Bharat Bakshi	0.00	0.00	NA	NA
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\*Appointed w.e.f December 13, 2019

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 02-Sep-2020

(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
Inter Corporate Deposit	Long Term Loan				

(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
Larsen Toubro					



Financials	Long Term Loan				
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**(iii) Details of Non-Convertible Debentures:** Refer Annexure

**(iv) List of Top 10 Debenture holders as on 02-Sep-2020**

Sr. No.	Name	Amount in Lakhs
1	Sarah Ghare	NA

**(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 02-Sep-2020**

Maturity Date	Amount Outstanding (Rs in Crore)
30th Oct 2020	%^dfg6

**(vii) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 02-Sep-2020:**

Number of Shares	Subsidiary Name	Subsidiary Business
1	Test	10,000,00

**(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 indebtness 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 31-Dec-2020.

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

Date of Issue	Product Code	No. of Debentures	Face Value (INR)	Premium Per Debenture (INR)	Aggregate Premium (INR)
25-Feb-2020	A1B001A01	25	100000	548	13700
04-Mar-2020	A1B003A02	3679	100000	548	2016092
23-Jun-2020	A1F002A	1	100000	100	100
18-Feb-2020	A3D002A02	115	100000	1217	139955
25-Feb-2020	A3D002A03	51	100000	1161	59211
29-Jan-2020	B1J003A	10	100000	1000000	10000000
07-Oct-2020	B1J004A	10	100000	1000000	10000000
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
22-Oct-2020	C1J001A	1	1000000	10000000	10000000
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
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
24-Aug-2020	F1H009A	10	100000	10	100
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
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
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
27-Dec-2019	J0A901A02	122	100000	907	110654
21-Jan-2020	J0A901A03	55	100000	1745	95975
29-Jan-2020	J0A901A04	98	100000	1649	161602
13-Dec-2019	J0A901B01	25	100000	529	13225
27-Dec-2019	J0A901B02	25	100000	888	22200
21-Jan-2020	J0A901B03	49	100000	1533	75117
20-Apr-2020	J0D001A	100	100000	1	100
22-Sep-2020	J1I001A	1	1000000	1	1
26-Mar-2018	K0K705A08	299	100000	476	142324
06-Apr-2018	K0K705A09	730	100000	747	545310
16-Apr-2018	K0K705A10	800	100000	994	795200
17-Apr-2018	K0K705A11	470	100000	2035	956450
18-Apr-2018	K0K705A12	500	100000	1043	521500
16-May-2018	K0K705A14	500	100000	1739	869500

15-May-2018	K0K705A15	480	100000	2712	1301760
31-May-2018	K0K705A17	200	100000	2113	422600
07-Jun-2018	K0K705A18	725	100000	2288	1658800
13-Jun-2018	K0K705A20	466	100000	2300	1071800
22-Jun-2018	K0K705A21	353	100000	2527	892031
05-Jul-2018	K0K705A22	325	100000	2855	927875
29-Jun-2018	K0K705A23	682	100000	2703	1843446
11-Jul-2018	K0K705A25	1000	100000	3007	3007000
24-Jul-2018	K0K705A27	531	100000	3337	1771947
26-Jul-2018	K0K705A28	915	100000	3793	3470595
01-Aug-2018	K0K705A30	1257	100000	3541	4451037
03-Aug-2018	K0K705A31	303	100000	3592	1088376
20-Aug-2018	K0K705A32	300	100000	3762	1128600
27-Aug-2018	K0K705A35	1045	100000	4129	4314805
23-Aug-2018	K0K705A36	1000	100000	3840	3840000
30-Aug-2018	K0K705A37	1511	100000	4021	6075731
14-Sep-2018	K0K705A38	438	100000	4409	1931142
28-Sep-2018	K0K705A39	100	100000	4774	477400
12-Sep-2018	K0K705A41	400	100000	4358	1743200
19-Oct-2018	K0K705A42	261	100000	4695	1225395
25-Sep-2018	K0K705A43	480	100000	4695	2253600
05-Dec-2018	K0K705A47	250	100000	4766	1191500
14-Dec-2018	K0K705A48	1000	100000	4434	4434000
01-Jan-2019	K0K705A51	99	100000	4950	490050
04-Jan-2019	K0K705A52	105	100000	6338	665490
21-Jan-2019	K0K705A54	102	100000	6757	689214
07-Feb-2019	K0K705A55	32	100000	7360	235520



20-Feb-2019	K0K705A56	419	100000	6945	2909955
22-Feb-2019	K0K705A57	94	100000	7002	658188
26-Feb-2019	K0K705A58	46	100000	8482	390172
05-Mar-2019	K0K705A59	37	100000	7267	268879
15-Mar-2019	K0K705A61	23	100000	8991	206793
29-Mar-2019	K0K705A64	24	100000	8008	192192
23-Apr-2019	K0K705A65	25	100000	8732	218300
22-May-2019	K0K705A66	913	100000	9579	8745627
14-Jun-2019	K0K705A67	23	100000	10550	242650
19-Jul-2019	K0K705A68	100	100000	11103	1110300
17-Sep-2019	K0K705A73	44	100000	12655	556820
27-Dec-2019	K0K705A75	22	100000	16563	364386
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

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

Date of Issue	Product Code	No. of Debentures	Face Value (INR)	Discount Per Debenture (INR)	Aggregate Discount (INR)
13-Jan-2020	A1B001A	300	100000	2750	825000
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-2017	H0H702A	200	100000	2750	550000
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
06-Nov-2017	J0K702A	250	100000	4000	1000000
24-Nov-2017	K0K704A	350	100000	2750	962500
29-Dec-2017	K0K705A02	803	100000	401	322003
22-Jan-2018	K0K705A03	485	100000	1963	952055
23-Feb-2018	K0K705A06	300	100000	284	85200

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

**(a): Details of Promoter holding in the Company as on 30-Sep-2020:**

Not Applicable

\*

**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.**  
NA

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

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

Particulars	Financial Year Ended 27-May-2020 (Rs. in Crore)	Financial Year Ended 31-Jan-2021 (Rs. in Crore)	Financial Year Ended 31-Mar-2025 (Rs. in Crore)
2	1000	NA	NA

Test	NA	457	NA
1	NA	NA	500

**(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 27-May-2020 (Rs. in Crore)	Financial Year Ended 31-Jan-2021 (Rs. in Crore)	Financial Year Ended 31-Mar-2025 (Rs. in Crore)
Particulars 1	8000	NA	NA
Particulars 2	No value	NA	NA
Particulars	800	NA	NA
3	NA	NA	600
4	NA	NA	500
5	NA	NA	6

**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.**

Change Description	Type	Requested by	Team	Priority
LIVE				
For Summary TS tabs which are DTD specific and when a Word Not applicable is mentioned in it it, that TAB should not appear as there are many columns where data input is not required for Par Passu	CR	Vishal Parmar	Compliance	High
Save and Submit seprate functionality needed before live	CR	Jaynam T	Product	High
Further issuance date should always be greater than primary allotment date	CR	Vinit Arora	Product	High
Type of debenture should be auto filled	CR	Vinit Arora	Product	High
launch date to be a non-business day for both primmmary and further issuance	CR	Vinit Arora	Product	High
All contingent early redemption fields are not getting captured in the TS; uploading section 23 for scenario table with graph is too tedious, need development on the same asap	CR	Vinit Arora	Product	High

**(b) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the**

**Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.**  
None

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

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

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

**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):**

The rating rationale/letter adopted/issued by the Rating Agency is enclosed as Annexure. The rating rationale can be accessed from the website of the rating agency.

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

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

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

The Debentures are proposed to be listed on the Whole Sale Debt Segment of BSE Limited . The designated stock exchange is the BSE Limited .

**19. 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).**  
ert

**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 favor of "EDELWEISS FINANCE & INVESTMENTS 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 /sub-accounts of FPIs  
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/debenture trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories; Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

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

The application should be accompanied by all documents required in case of investments to be made by such FPIs / FIIs / sub accounts of FIIs including

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

**Application under Power of Attorney**

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

**PAN**

Each of the applicants should mention his/her/their PAN allotted under the IT Act. Applications without this will be

considered incomplete and are liable to be rejected.

**Basis of Allotment**

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

**Right to Accept or Reject Applications**

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

**Payment of Coupon**

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

**Redemption**

The entire principal amount of the Debentures will be repaid, on or before the Redemption Date. No surrender of debentures by the debenture holders will be allowed prior to the redemption date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered debenture holders whose name appears in the Register of debenture holders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debenture holders. 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 debenture holders 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**

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

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

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

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

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

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

## **Succession**

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

## **Notices**

The notices, communications and writings to the Debenture holder(s) required to be given by the Company shall be

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

**Rights of Debenture holders**

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

**Modifications of Rights**

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

**Future Borrowings**

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

**Tax Benefits**

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

**Coupon Cheques/Refund Cheques**

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

**Debenture Trustee**

The Issuer has received the consent of SBICAP Trustee Company Limited to act as the Trustees on behalf of the Debenture Holders. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the Debenture Trustee

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

**Valuation Agency**

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

**Anti Money Laundering**

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

**20. 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: **PART 2**

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

f 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. **PART 2**

**b) Interest Rate Risk:**

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: **PART 2-1**

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

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: **PART 2-2**

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

f 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. **PART 2-3**

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

f 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. **PART 6**

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

f 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. **PART 2-4**

**g) Downgrading in Credit Rating**

Not Applicable

**h) Security may be insufficient to redeem debentures**

f 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. **PART 5**

**21. 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 Compa ny 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.

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.

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) i t has become illegal for the Is suer to hold, acquire or dispose of the Underlying Security/Units/hedge positions relating to

the Debentures, or (Y) the Issuer will incur a materially increased (as compared with the circumstances existing on the Deemed Date of Allotment) cost in relation to the performance of the Issuer's obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer).

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

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

**Reference Index Modification Event**

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

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

- a) The representations/declarations of the investor being untrue or misleading when made or later found to be untrue during the tenure of his investment;
- b) Legal action/proceedings being initiated to suspend the investor's license by any regulatory authority, or its name being struck off in the records of the Ministry of Company Affairs;
- c) Any regulatory order passed against investor debarring investor from investments in stock market directly or indirectly etc.
- d) Proceedings for insolvency / bankruptcy or winding up being instituted against the investor;
- e) Company having reason to believe that any of the aforesaid events is likely to occur imminently.

The disclosures below have been made by the Issuer in accordance with Form no. PAS-4 pursuant to section 42 of the Companies Act, 2013 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Schedule - I of SEBI (Issue and Listing of Debt Securities) Regulation, as amended (including Securities And Exchange Board Of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2012 through notification dated October 12, 2012, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015

through notification dated March 24,2015), SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011.

**22. EXTERNAL RISK FACTORS**

**a) The Debentures may be illiquid**

Data not found

**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) Material changes in regulations to which the Company is subject**

**d) 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.

Page **44****ECapEquities** Limited For Private Circulation Only 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 i n the more developed economies .

**e) Conditions in the Indian Equity market may affect the coupon on the Debentures.**

**Applicable to Index Linked product:**

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

**g) Volatility Risk:**

**h) Risks Associated with Equity Investments:**

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

Test **debenture** item goes here

**23. UNDERTAKINGS BY THE ISSUER IN COMPLIANCE - COMMON - UNDERTAKINGS:**

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 herein 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 judgment of all risks and merits before investing in the Debentures;
- (B) has understood there may be delay in listing of the Debentures and even after being listed, may not be marketable or may not have a market at all;
- (D) has understood that in the event that the Debenture Holder suffers adverse consequences or loss, the Debenture Holder shall be solely responsible for the same and the Company, or any of its affiliates, holding company, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;



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

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

(G) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;

(H) as an investor, is knowledgeable about applicable laws, rules, regulations with respect to the Debentures and is experienced in making investments, including in debt instruments having variable or unpredictable returns or no returns and also investments similar to the Debentures;

(I) in investing in the Debentures:

- (i) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture Holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture Holders' legal competency and ability (including under applicable laws and regulations), to invest in the Debentures;
- (ii) has assumed, on the Debenture Holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture Holder harmless in respect of any such loss and/or damage and confirms that the Debenture Holder is aware that, as returns on the Debentures are primarily linked to the Securities and even otherwise, the Debenture Holder may receive negligible returns or not receive any returns at all over the term and/or part thereof, of the Debentures or upon maturity;

(J) has understood that, at any time during the term of the Debentures, the value of the Debentures may be substantially less than its redemption amount;

(K) undertakes that, if the Debenture Holder sells the Debentures to subsequent investors, the Debenture Holder shall ensure, and it is the Debenture Holder's obligation in that regard, that:

- (1) the subsequent investors receive the terms and conditions, risks and representations contained in the Disclosure Document and any other related document and fully understand the Debentures,
- (2) sale to subsequent investors will be subject to such investors having confirmed the receipt of all of (1) above,
- (3) the sale and transfer of the Debentures shall be effected only in the manne

(L) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder, or its assets;

(M) where the Debenture Holder is a partnership firm

(i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;

(ii) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;

(iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;

(iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and

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

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

(i) notwithstanding the variable nature of the return on the Debentures, the Debenture Holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 and its Rules, from investing in the Debentures;

(ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture Holder has corporate ability and authority, to invest in the Debentures; and

(iii) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or the Debenture Holder’s assets.

(O) where there is an intermediary who sells the Debentures and/or invests in the Debentures on behalf of its Clients/investor(s) (“Intermediary”), it also confirms that:

(i) it is registered with SEBI;

(ii) it is fully in compliance with the laws and regulations applicable to it including the SEBI Circular dated CIR/IMD/DF/17/2011 dated September 28, 2011 (“Structured Products Guidelines”), the Prevention of Money Laundering Act, 2002 (“PML Act”), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining a nd Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 (“PML Rules”), the requirements of Circular dated 20th March 2006 “Guidelines on Anti -Money Laundering Standards” of the SEBI (“AML Guidelines”) together with the PML Act and

the PML Rules, the “AML Laws & Rules”), all applicable know-your-client norms (“KYC Guidelines”) and all applicable rules, regulation and guidelines issued by any relevant regulator and the Intermediary has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients / investor(s);

(iii) the Intermediary is selling the Debentures, to appropriate Clients/the investor(s) or is investing on behalf of its Clients /the investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of the Clients/ investor(s);

(iv) the intermediary has satisfied itself as to the capacity and authority of each of the Clients / investor(s) to invest in such Debentures;

(v) the Intermediary has conducted a risk profiling of each Client / Investor (s) pursuant to the Structured Products Guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the Client / investor.

(vi) the Intermediary has fully advised each of its Clients / the investor(s) of the risks relating to investment in the Debentures and ensured that the Client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures;

(vii) the Intermediary in case of a Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations, 1993 and in case of any other Intermediary under the regulations applicable to that Intermediary has fully advised each of its Clients / the investor(s) of the rights of such Clients / investor(s) against the Intermediary as its principal and accepts responsibility for such advice;

(viii) Should there be any dispute by the Clients / investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment the same shall be dealt with entirely by the Intermediary with each of the Clients / investor(s), with no reference to the Issuer;

(ix) the Intermediary hereby consents (including on the basis of any request made by the Issuer in this regard) to provide and/or to the disclose to the Issuer any information regarding any or all of the Client / investor and the investment in the Debenture, as required under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law and agrees that such information shall be disclosed by th e Issuer to any governmental and/or regulatory authorities.;

(x) The Intermediary shall provide its Clients / the investor(s) with a copy of the Offer Document;

(xi) The Intermediary shall guide the Clients / investor(s) as to where the valuations (of the Debentures) will be available;

(xii) The Intermediary shall guide the Clients / investor(s) as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Issuer or through the secondary market;

(xiii) The Intermediary confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities in any of its advertisement or any marketing material other than for the selling the Debentures; and The Intermediary confirms that the marketing material shall only contain information that is provided in this Disclosure Document and should not contain any information that is extraneous to this Disclosure Document.

(P) where the Debenture Holder is a FPI / FII / sub account, it also confirms that the investment by such FPI/ FII and on behalf of each sub-account shall not exceed individual debt limits allocated as per applicable rules, regulations, guidelines from time to time.

(q) has understood that, Debenture Holder will not have any interest in or rights to the underlying securities to which

Debentures relate.

**Potential Conflicts of Interest**

The Company has appointed Edelcap Securities Limited, a group company, as its calculation agent (“the agent”) for the purposes of calculating amounts payable or deliverable to holders under these Debentures. Under certain circumstances, the responsibilities of the agent as a group company and its responsibilities as calculation agent for the Debentures could give rise to conflicts of interest. The agent is required to carry out its duties in good faith and using its reasonable judgment. The Issuer may enter into an arrangement with a group company to hedge market risks associated with its obligations under the Debentures. Such agent 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.

**23. Disclaimers**

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

- (i) the applicant other than FPI/FII is a “Person Resident in India” as defined under the Foreign Exchange ManagementAct, 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 ExchangeBoard of India;
- (iii) the applicant has sufficient knowledge, experience, and professional advice to make his own evaluation of the meritsand 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, adviceor recommendations of any sort except for the accuracy of specific factual information about the possible terms ofthe transaction.

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

**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 here of are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and have been marked against the serial number provided herein and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs and other persons resident outside India (except as specifically provided in this Disclosure Document) are not eligible to apply for or hold the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The Company or any other parties, whose names appear herein, shall not be liable for any statements made herein or any event or circumstance arising there from. Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

**Stock Exchange Disclaimer Clause**

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

**Index Manufacturer - NSE Indices Limited [earstwhile India Index Service & Products Limited(IISL)] Background**

**INDEX METHODOLOGY:**





**FOR NIFTY BANK LINKED DEBENTURES:**

**Disclaimer on Valuation**

The Valuation reflects the independent views of the Valuation Agent. It is expressly stated that the valuation is not the view of the Issuer or its affiliates. The Issuer has not reviewed the Valuation and is not responsible for the accuracy of the Valuations. The Valuations provided by the Valuation Agent, and made available on the website of the Issuer and the Valuation Agent do not represent the actual price that may be received upon sale or redemption of the Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The Valuations provided by the Valuation Agent may include the use of models by the Valuation Agent (that may be different from the proprietary models used by the Issuer and / or the calculation agent) and consequently, valuations provided by other parties (including the Issuer and / or the calculation agent) may be significantly different. No review of the Reference Stocks or the Stocks Issuers, including without limitation, any public filings made by the Stock Issuers have been made for the purposes of forming a view as to the merits of an investment linked to the Reference Index. Nor is any guarantee or express or implied warranty in respect of the selection of the Reference Index made nor is any assurance or guarantee as to the performance of the Reference Index given. Investors should not conclude that the sale by the Issuer is any form of investment recommendation by it or any of its affiliates, or agents acting on any of their behalf. The Issuer accepts no responsibility for the accurate extraction, reproduction and summary of any information relating to Reference Index. No further or other responsibility in respect of such information is accepted by the Issuer. Investors should ensure that they understand the nature of the Debentures and the fact that the performance of the Reference Index will affect the nature and value of the investment return on the Debentures. Also a relatively small movement in the value of the Reference Stock can result in a disproportionately large movement in the price of the Debentures. Investors should conduct their own investigations and, in deciding whether or not to purchase Debentures, purchasers of the Debentures should form their own views of the merits of an investment related to the Reference Index based on such investigations and not in reliance on any information given in this Information Memorandum.

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

iii. Testing