



Ref.no.694/SBICTCL/DT/2017-18

Date: 16<sup>th</sup> May, 2017

**ECAP Equities Limited  
Edelweiss House, 14th Floor,  
Off C.S.T. Road, Kalina,  
Mumbai 400 098.**

**Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs.1000 Crores by ECAP Equities Limited ("Issuer"), for the half year ended 31<sup>st</sup> March, 2017.**

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,  
For SBICAP Trustee Company Limited**

**Authorised Signatory**