ECL FINANCE LIMITED

Our Company was incorporated in Mumbai, Maharashtra on July 18, 2005 as a public limited company under the provisions of the Companies Act, 1956, as ECL Finance Limited and received the certificate of commencement of business from the Registrar of Companies, Maharashtra at Mumbai on August 04, 2005. Our Company is registered as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934. For further details, please refer to the chapter titled "*History and certain other Corporate Matters*" beginning on page 123.

Registered Office & Corporate Office: Edelweiss House, Off. C.S.T Road, Kalina, Mumbai 400098, Maharashtra, India | **CIN:** U65990MH2005PLC154854 | **Tel:** +91 22 4009 4400 | **Fax:** +91 22 4086 3759 | **Website:** https://eclfinance.edelweissfin.com/ | **Company Secretary and Compliance Officer**: Mr. Jitendra Maheshwari | **Tel.**: +91 22 4009 4400 | **Fax:** +91 22 4086 3759 | **E-mail**: eclfdebtipo@edelweissfin.com

PUBLIC ISSUE BY ECL FINANCE LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,000 EACH ("NCDs") AGGREGATING UP TO RS. 20,000 MILLION ("SHELF LIMIT") ("ISSUE"). THE NCDs WILL BE ISSUED IN ONE OR MORE TRANCHES UP TO THE SHELF LIMIT, ON TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT TRANCHE PROSPECTUS FOR ANY TRANCHE ISSUE (EACH A "TRANCHE ISSUE"), WHICH SHOULD BE READ TOGETHER WITH THIS DRAFT SHELF PROSPECTUS AND THE SHELF PROSPECTUS (COLLECTIVELY THE "OFFER DOCUMENTS").

THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.

OUR PROMOTERS

Our promoter is Edelweiss Financial Services Limited. For further details, refer to the chapter "*Our Promoter*" on page 135

GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled "*Risk Factors*" beginning on page 18 and in the Shelf Prospectus and in the relevant Tranche Prospectus of any Tranche Issue before making an investment in such Tranche Issue. This Draft Shelf Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") or any stock exchange in India

COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, please refer to the section titled "*Issue Related Information*" on page 199. For details relating to the Eligible Investors, please refer to the chapter titled "*Issue Structure*" on page 199.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Draft Shelf Prospectus read together with Shelf Prospectus and relevant Tranche Prospectus for a Tranche Issue does contain and will contain all information regarding the Issuer and the relevant Tranche Issue, which is material in the context of the Issue. The information contained in this Draft Shelf Prospectus read together with Shelf Prospectus and relevant Tranche Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Shelf Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' (pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 20,000 million, by CRISIL Limited *vide* their letter dated November 6, 2018 and '[ICRA]AA' (pronounced as ICRA double A) for an amount of ₹ 20,000 million by ICRA Limited *vide* their letter dated November 12, 2018. The rating of 'CRISIL AA/Stable' by CRISIL Limited and '[ICRA]AA' by ICRA Limited indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the rationale for these ratings, see Annexures A and B of this Draft Shelf Prospectus. These ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

LISTING

The NCDs offered through this Draft Shelf Prospectus along with Shelf Prospectus and relevant Tranches are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Our Company has received an 'in-principle' approval from BSE [●] *vide* their letter no. [●] dated [●] and NSE [●] *vide* their letter no. [●] dated [●]. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

This Draft Shelf Prospectus dated November 26, 2018 has been filed with the Stock Exchanges, pursuant to the provisions of the SEBI Debt Regulations and is open for public comments for a period of seven Working Days (i.e., until 5 p.m.) from the date of filing of this Draft Shelf Prospectus with the Stock Exchanges. All comments on this Draft Shelf Prospectus are to be forwarded to the attention of the Compliance Officer of our Company. Comments may be sent through post, facsimile or e-mail.

LEAD MANAGERS TO THE ISSUE

IIFL Holdings Limited 10th Floor, IIFL Centre, Kamala Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 Maharashtra, India **Tel**: +91 22 4646 4600 **Fax** +91 22 2493 1073 **Email**: ecl.ncd@iiflcap.com **Investor Grievance Email**: ig.ib@iiflcap.com **Website**: www.iiflcap.com **Contact Person**: Mr. Sachin Kapoor / Ms. Nishita Mody **Compliance Office**: Mr. Sourav Roy **SEBI Registration no**.: INM000010940 **CIN**: L74999MH1995PLC093797	**EDELWEISS FINANCIAL SERVICES LIMITED*** Edelweiss House, Off CST Road, Kalina, Mumbai 400 098, Maharashtra, India **Tel**: +91 22 4086 3535 **Fax** +91 22 4086 3610 **Email**: ecl.sncd@edelweissfin.com **Website**: www.edelweissfin.com **Investor Grievance email:** customerservice.mb@edelweissfin.com **Contact Person**: Mr. Lokesh Singhi/ Mr. Mandeep Singh **Compliance Officer**: Mr. B. Renganathan **SEBI Registration No**.: INM0000010650 **CIN**: L99999MH1995PLC094641	**AXIS BANK LIMITED** Axis House, 8th Floor, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India **Tel**.: +91 22 6604 3293 **Fax**: +91 22 2425 3800 **Email**: ecljune2018@axisbank.com **Website**: www.axisbank.com **Investor Grievance email**: sharad.sawant@axisbank.com **Contact Person**: Mr. Vikas Shinde **Compliance Officer**: Mr. Sharad Sawant **SEBI Registration No**.: INM000006104 **CIN**: L65110GJ1993PLC020769	**TRUST INVESTMENT ADVISORS PRIVATE LIMITED** 109/110, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Tel**: +91 22 40845000 **Fax**: +91 22 40845007 **Email**: project.maven@trustgroup.in **Website**: www.trustgroup.in **Investor Grievance Email**: customercare@trustgroup.in **Contact Person**: Mr. Vikram Thirani **Compliance Officer**: Mr. Ankur Jain **SEBI Registration No**.: INM000011120

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED
C- 101 1st Floor 247 Park
LBS Marg, Vikhroli (West)
Mumbai 400083Maharashtra, India
Tel: +91 22 4918 6200;
Fax: +91 22 4918 6195;
Email: eclnov2018.ncd@linkintime.co.in
Investor Grievance mail: eclnov2018.ncd@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
Registration Number: INR000004058
CIN: U67190MH1999PTC118368

DEBENTURE TRUSTEE

BEACON TRUSTEESHIP LIMITED***
4 C&D, Siddhivinayak Chambers,
Gandhi Nagar, Opp. MIG Cricket Club
Bandra (East), Mumbai- 400 051
Tel: +91 22 26558759
Email: compliance@beacontrustee.co.in
Investor Grievance e-mail: investorgrievances@beacontrustee.co.in
Website: www.beacontrustee.co.in
Contact Person: Mr. Vitthal Nawandhar
SEBI Registration Number: IND000000569
CIN: U74999MH2015PLC271288

ISSUE SCHEDULE**

ISSUE OPENS ON: As specified in the relevant Tranche Prospectus

ISSUE CLOSES ON: As specified in the relevant Tranche Prospectus

** In compliance with the proviso to Regulation 21A (1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**Merchant Bankers Regulations**"), Edelweiss Financial Services Limited ("**EFSL**") will be involved only in marketing of the Issue.*

***The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the relevant Tranche Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or duly constituted committee ("**Debentures Committee**") thereof, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. For further details please refer to the chapter titled "General Information" on page 43.*

**** Beacon Trusteeship Limited pursuant to regulation 4(4) of SEBI Debt Regulations has by its letter dated November 12, 2018 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. For further details please refer to the section titled "General Information -Debenture Trustee" on page 44 and see Annexure C.*

A copy of the Shelf Prospectus and relevant Tranche Prospectus shall be filed with the Registrar of Companies, Maharashtra, Mumbai in terms of section 26 and 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please refer to the chapter titled "Material Contracts and Documents for Inspection" on page 287.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Draft Shelf Prospectus to "the Issuer", "our Company", "the Company" or "ECL" or "we" or "us" or "our" are to ECL Finance Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai 400 098, Maharashtra, India. In this Draft Shelf Prospectus, all references to "Edelweiss Group" are to Edelweiss Financial Services Limited and its subsidiaries.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Draft Shelf Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

Company Related Terms

Term	Description
₹/Rs./INR/Rupees/ Indian Rupees	The lawful currency of the Republic of India
"Issuer", "the Company" and "our Company"	ECL Finance Limited, a company incorporated under the Companies Act, 1956 and registered as a Non-Banking Financial Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 and having its Registered Office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai - 400098, Maharashtra
Act/Companies Act	The Companies Act 1956 or the Companies Act 2013, as the case may be
Companies Act, 1956/1956 Act	The Companies Act, 1956, as amended, read with the rules framed thereunder
Companies Act 2013/2013 Act	The Companies Act, 2013, as amended and to the extent notified by the MCA and read with the rules framed thereunder
AOA/Articles/Articles of Association	Articles of Association of our Company
Board/Board of Directors	The Board of Directors of our Company and includes any Committee thereof
DIN	Director Identification Number
Edelweiss Group	Edelweiss Financial Services Limited and its subsidiaries
Equity Shares	Equity shares of the face value of ₹1 each of our Company
Memorandum/MOA/Memorandum of Association	Memorandum of Association of our Company
NAV	Net Asset Value
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934
NPA/ NPAs	Non-Performing Asset
Net NPAs	Gross NPAs less provisions for NPAs
Promoter	Edelweiss Financial Services Limited
Reformatted Financial Information	(i) standalone reformatted statement of assets and liabilities of our Company as at March 31, 2018 March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and the related reformatted statement of profit and loss for the year ended 2018, 2017, 2016, 2015 and 2014 and the reformatted statement of cash flow for the year ended March 31, 2018, 2017, 2016, 2015 and 2014 ("**Reformatted Standalone Financial Information**") and (ii) consolidated reformatted statement of assets and liabilities of our Company as at March 31, 2018 March 31, 2017 and March 31, 2016 and the related reformatted statement of profit and loss for the year ended 2018, 2017 and 2016 and the reformatted statement of cash flow for the year ended March 31, 2018, 2017 and 2016 ("**Reformatted Consolidated Financial Information**")

Term	Description
Limited Review Financial Results	The unaudited standalone financial result for the half year ended September 30, 2018 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules,2015, as amended and presented in accordance with requirement of SEBI (Listing Agreement and Disclosure Requirement) Regulations, 2015 read with SEBI circular Number CIR/IMD/DF1/9/2015 dated November 27, 2015 and SEBI circular number CIR/IMD/DF1/69/2016 dated August 10, 2016 collectively named as "Listing Regulations"
Specified Cities	Centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Members of the Syndicate or the Trading Members of the Stock Exchange(s) shall accept ASBA Applications in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011
Current Statutory Auditors	Our current statutory auditors being S.R. Batliboi & Co LLP, Chartered Accountants

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing the salient features of the Prospectus
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot/Allotment/Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Issue to the successful Allottees
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are being/have been Allotted pursuant to the Issue
Applicant/Investor	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of this Draft Shelf Prospectus, Shelf Prospectus, relevant Tranche Prospectus, Abridged Prospectus and the Application Form for any Tranche Issue
Application/ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account which will be considered as the application for Allotment in terms of the Shelf Prospectus and respective Tranche Prospectus(es)
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the respective Tranche Issue
Application Form/ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Draft Shelf Prospectus, in terms of the Shelf Prospectus and respective Tranche Prospectus
Application Supported by Blocked Amount/ASBA/ ASBA Application	The application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorizing the SCSB to block the bid amount in the specified bank account maintained with such SCSB
ASBA Account	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount in relation to the Application Form by an ASBA Applicant
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
Axis Bank Limited	Axis
Bankers to the Issue	The banks which are clearing members and registered with SEBI as bankers to the issue, with whom the Public Issue Accounts and/or Refund Accounts will

Term	Description
	be opened by our Company in respect of the Issue, and as specified in the relevant Tranche Prospectus for each Tranche Issue
Base Issue	As will be specified in the relevant Tranche Prospectus for each Tranche Issue
Basis of Allotment	As will be specified in the relevant Tranche Prospectus for each Tranche Issue
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
Brickwork	Brickworks Ratings India Private Limited
BSE	BSE Limited
CARE	Credit Analysis and Research Limited
Coupon Rate	As will be specified in the relevant Tranche Prospectus for each Tranche of the Issue
CRISIL	CRISIL Limited
Category I Investor	• Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; • Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; • Mutual Funds registered with SEBI; • Venture Capital Funds/ Alternative Investment Fund registered with SEBI, subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements; and • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India
Category II Investor	• Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons

Term	Description
Category III Investor	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lacs across all series of NCDs in Issue
Category IV Investors	Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lakhs across all series of NCDs in Issue
Credit Rating Agencies	For the present Issue, the credit rating agencies, being CRISIL and ICRA
CDP/ Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
NCDs/Debentures	Secured redeemable non-convertible debentures of the face value of ₹ 1,000 each
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law
Debt Application Circular	Circular No. CIR/IMD/DF-1/20/2012 issued by SEBI on July 27, 2012 as modified by circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI
Debenture Trustee	Debenture Trustee for the Debenture Holders, in this Issue being Beacon Trusteeship Limited
Debenture Trustee Agreement	Agreement dated November 12, 2018 entered into between our Company and the Beacon Trusteeship Limited
Debenture Trust Deed	Trust Deed to be entered into between our Company and Beacon Trusteeship Limited which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Issue
Deemed Date of Allotment	The date on which the Board or Debentures Committee approves the Allotment of NCDs or such date as may be determined by the Board of Directors or Debentures Committee and notified to the Designated Stock Exchange. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment
Demographic Details	The demographic details of an Applicant, such as his address, occupation, bank account details, Category, PAN for printing on refund orders which are based on the details provided by the Applicant in the Application Form
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL)
DP/Depository Participant	A depository participant as defined under the Depositories Act
Designated Stock Exchange/DSE	BSE Limited
Direct Online Application	The application made using an online interface enabling direct application by investors to a public issue of their debt securities with an online payment facility through a recognized stock exchange. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Issue in dematerialized form. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchanges
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at https://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html or at such other website as may be prescribed by SEBI from time to time

Term	Description
Designated Date	The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, in terms of the Shelf Prospectus and relevant Tranche Prospectus and the Public Issue Account Agreement
Direct Online Application	The Application made using the online interface and online payment facility of the Stock Exchanges, as applicable. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Issue in dematerialized form
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Intermediary(ies)	Collectively, the Lead Managers, the Members of Syndicate, sub-brokers, agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively, as updated from time to time)
Draft Shelf Prospectus/Draft Offer Document	This Draft Shelf Prospectus dated November 26, 2018 filed with the Stock Exchanges for receiving public comments in accordance the Regulation 6(2) of the SEBI Debt Regulations and to SEBI for record purpose.
Edelweiss	Edelweiss Financial Services Limited
Financial Year/FY/Fiscal Year	Financial Year ending March 31
FPI	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014
FIPB	The erstwhile Foreign Investment Promotion Board
ICRA Limited	ICRA Limited
Ind AS/ IND (AS)	Indian accounting standards (Ind AS) as per Indian Companies (Indian accounting standards) rules, 2015, as amended notified under section 133 of the Act and other relevant provisions of the Act
Interest/ Coupon Payment Date	As specified in the relevant Tranche Prospectus for the relevant Tranche Issue
Issue	Public Issue by our Company of Secured Redeemable Non-Convertible Debentures of face value of Rs. 1,000 Each ("**NCDs**") aggregating up to Rs. 20,000 Million ("**Shelf Limit**") ("**Issue**"). The NCDs will be issued in one or more tranches up to the shelf limit, on terms and conditions as set out in the relevant tranche prospectus for any tranche issue (each a "Tranche Issue"), which should be read together with this Draft Shelf Prospectus and the Shelf Prospectus (collectively the "**Offer Documents**")
Issue Agreement	Agreement dated November 26, 2018 entered into between our Company and the Lead Managers
Issue Opening Date	As specified in the relevant Tranche Prospectus
Issue Closing Date	As specified in the relevant Tranche Prospectus
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days of the respective Tranche Prospectus and during which Applicants can submit their Applications as specified in this Draft Shelf Prospectus
IIFL Holdings Limited	IIFL
Lead Managers	IIFL Holdings Limited, Edelweiss Financial Services Limited, Axis Bank Limited and Trust Investment Advisors Private Limited
Lead Brokers	As specified in the relevant Tranche Prospectus
Lead Brokers Agreement	As specified in the relevant Tranche Prospectus
Market Lot	1 (One) NCD
Members of Syndicate	Members of Syndicate includes Lead Managers, Lead Brokers and Sub

Term	Description
	Brokers
Members of the Syndicate Bidding Centers	Members of the Bidding Centres established for acceptance of Application Forms.
NCD Holder(s)/Debenture Holder(s)/Bond Holder(s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD holders maintained by our Company/Registrar if required under Applicable Law
Offer Document	This Draft Shelf Prospectus, Shelf Prospectus relevant Tranche Prospectus, abridged prospectus and Application Form
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA.OCBs are not permitted to invest in the Issue
Public Issue Account	Account(s) to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts on the Designated Date as specified for respective Tranche Prospectus(es)
Public Issue Account Bank	As specified in the relevant Tranche Prospectus
Public Issue Account Agreement	As specified in the relevant Tranche Prospectus
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be [•] days (as specified under respective Tranche Prospectus) prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Debentures Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made and as specified in relevant Tranche Prospectus
Refund Bank(s)	As specified in the relevant Tranche Prospectus
Registrar to the Issue/Registrar	Link Intime India Private Limited
Registrar Agreement	The agreement dated November 26, 2018 between our Company and the Registrar in connection with the Issue
Registered Brokers or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations
Redemption Amount	As specified in the relevant Tranche Prospectus
Redemption Date	The date on which our Company is liable to redeem the NCDs in full as specified in the relevant Tranche Prospectus.
SEBI Debt Regulations/Debt Regulations/SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time
SEBI Listing Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as notified on September 2, 2015 and as enforced on December 1, 2015, as amended from time to time

Term	Description
Series	As specified in the relevant Tranche Prospectus
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Managers, Lead Brokers or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Managers, Lead Brokers or the Trading Members of the Stock Exchange is available at www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time
Shelf Prospectus	The Shelf Prospectus dated [●] shall be filed by our Company with the SEBI, NSE, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations
Shelf Limit	The aggregate limit of the Issue, being Rs. 20,000 million to be issued under this Draft Shelf Prospectus, Shelf Prospectus through one or more Tranche Issues
Specified Cities/Specified Locations	Bidding Centres where the Member of the Consortium shall accept Application Forms from Applicants a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SMERA	Acuité Ratings and Research Limited
Stock Exchange(s)	BSE and NSE
Syndicate	Collectively, the Members of the Syndicate, Lead Managers and sub-brokers appointed in relation to the Issue
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers, Consortium Members, sub-brokers or the Trading Members of the Stock Exchange or the Designated Intermediaries
Syndicate ASBA Application Locations	Application centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the members of the Syndicate shall accept ASBA Applications
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on https://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Tenor	Tenor shall mean the tenor of the NCDs as specified in the relevant Tranche Prospectus
Transaction Documents	Transaction Documents shall mean, the Issue Agreement, the Registrar Agreement, the Debenture Trustee Agreement and the Debenture Trust Deed
Trading Members	Intermediaries registered with a Broker or a Sub-Broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by the Stock Exchange
Tranche Issue	Issue of the NCDs pursuant to the respective Tranche Prospectus
Tranche Prospectus	The Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, in respect of the relevant Tranche Issue
Tripartite Agreement(s)	Agreements entered into between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories have agreed to act as depositories for the securities issued by the Issuer i.e. tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and CDSL and

Term	Description
	tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and NSDL
Trust Investment Advisors Private Limited	Trust
Trustees/Debenture Trustee	Trustees for the holders of the NCDs, in this case being Beacon Trusteeship Limited
Uniform Listing Agreement	The uniform listing agreement to be entered between the Stock Exchange and our Company, pursuant to the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, in relation to the listing of the NCDs on the Stock Exchange
Working Days / Business Days	All days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the securities, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India, however, with reference to payment of interest/redemption of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai

Business/Industry Related Terms

Term	Description
ALM	Asset Liability Management
ALCO	Asset-Liability Management Committee
Assets under Management (AUM)	Aggregate of receivable from financing business (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances), accrued interest on loans given which has been shown as part of other current assets and quoted and unquoted credit substitute which has been shown as part of stock in trade
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016
CRAR	Capital-to-Risk-Weighted Assets Ratio
DSA	Direct Sales Agent
FIR	First Information Report
Expected Credit Loss /ExCL	ExCL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original effective interest rate.
Stage 1 Assets	Stage 1 Assets includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date as defined under Ind AS
Stage 1 Provision	Stage 1 provision are 12-month ExCL resulting from default events that are possible within 12 months after the reporting date as defined under Ind AS.
Stage 2 Assets	Stage 2 Assets includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment as defined under Ind AS
Stage 2 Provision	Stage 2 provision are life time ExCL resulting from all default events that are possible over the expected life of the financial instrument as defined under Ind AS
Stage 3 Assets	Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS
Stage 3 Provision	Stage 3 provision are life time ExCL resulting from all default events that are possible over the expected life of the financial instrument as defined under Ind AS
Gross NPAs/GNPAs	Aggregate of receivable from financing business considered as non-performing assets (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances) and non performing quoted and unquoted credit substitute forming part of stock in trade.

Term	Description
	Gross NPA is also referred to as GNPAs
KYC Norms	Customer identification procedure for opening of accounts and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
Loan Book as per IGAAP	Aggregate of receivable from financing business (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances), accrued interest on loans given which has been shown as part of other current assets and quoted and unquoted credit substitute which has been shown as part of stock in trade
Loan Book as per Ind AS/Loans excluding provisions	Aggregate of receivable from financing business, accrued interest on loans given, unamortized loan origination cost, less of unamortized processing fee as determined under Ind AS excluding provisions
NBFC	Non-Banking Financial Company
Master Direction	Master Direction – Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016, as amended from time to time.
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-ND-SI	Systemically Important NBFC-ND with Asset size of more than ₹ 5000 million
SME	Small and Medium Enterprises
Tier I Capital	Tier I Capital means owned fund as reduced by investment in shares of other NBFC and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiary and companies in the same group exceeding, in aggregate, ten percent of the owned fund and perpetual debt instruments issued by a Systemically important non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year
Tier II Capital	Tier II capital includes the following: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of fifty five percent; (c) General Provisions (including that for Standard Assets/ Stage 1 assets and Stage 2 assets under Ind AS) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; and (f) perpetual debt instruments issued by a systemically important non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent the aggregate does not exceed Tier I capital

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
CAGR	Compounded Annual Growth Rate and is calculated by dividing the value at the end of the period in question by the corresponding value at the beginning of that period, and raising the result to the power of one divided by the period length, and subtracting one from the subsequent result.
CDSL	Central Depository Services (India) Limited
DRR	Debenture Redemption Reserve
ECGC	Export Credit Guarantee Corporation of India
EGM	Extraordinary General Meeting
EPS	Earnings Per Share

Term	Description
FDI Policy	FDI in an Indian company is governed by the provisions of the FEMA read with the FEMA Regulations and the Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time
FII/FIIs	Foreign Institutional Investor(s)
GDP	Gross Domestic Product
GoI	Government of India
G-Sec	Government Securities
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Indian GAAP/IGAAP	Accounting Standards as per the Companies (Accounting standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.
IRDA	Insurance Regulatory and Development Authority
IT Act	The Income Tax Act, 1961, as amended from time to time
IT	Information Technology
KYC	Know Your Customer
LTV	Loan to value
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
MIS	Management Information System
NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NII(s)	Non-Institutional Investor(s)
NIM	Net Interest Margin
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Provision for NPAs	Aggregate of provision for non performing assets (which has been shown as part of short term provision and long term provision).
Profit after Tax (PAT)	Profit for the year
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RM	Relationship Manager
ROC	Registrar of Companies, Maharashtra, Mumbai
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended from time to time
Secured Loan Book	Secured receivables from financing business (shown as part of short term loans and advances and long term loans and advances), accrued interest on secured loans forming part of other current assets and quoted and unquoted credit substitute which has been shown as part of stock in trade,
TDS	Tax Deducted at Source
TNW	Tangible Net worth
TOL	Total Outside Liabilities
Unsecured Loan Book	Unsecured receivables from financing business (shown as part of short term loans and advances and long term loans and advances) and accrued interest on unsecured loans forming part of other current assets,

Term	Description
WDM	Wholesale Debt Market

Notwithstanding the foregoing:

1. In the chapter titled "*Summary of Main Provisions of the Articles of Association*" beginning on page 276, defined terms have the meaning given to such terms in that section.
2. In the chapter titled "*Financial Information*" beginning on page 149, defined terms have the meaning given to such terms in that chapter.
3. In the paragraph titled "*Disclaimer Clause of NSE*" and "*Disclaimer Clause of BSE*" beginning on page 265 in the chapter "*Other Regulatory and Statutory Disclosures*" beginning on page 264 defined terms shall have the meaning given to such terms in those paragraphs.
4. In the chapter titled "*Statement of Tax Benefits*" beginning on page 64, defined terms have the meaning given to such terms in that chapter.
5. In the chapter titled "*Key Regulations and Policies*" beginning on page 253, defined terms have the meaning given to such terms in that chapter.
6. In the chapter titled "*Our Business*" beginning on page 101, defined terms have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Draft Shelf Prospectus, unless otherwise specified or the context otherwise indicates or implies the terms, all references to "ECL Finance Limited", "Issuer", "we", "us", "our" and "our Company" are to ECL Finance Limited. Unless stated otherwise, all references to page numbers in this Draft Shelf Prospectus are to the page numbers of this Draft Shelf Prospectus. Unless stated otherwise, all references to financial numbers are on a standalone basis.

All references to "India" are to the Republic of India and its territories and possessions and all references to the "Government" or the "State Government" are to the Government of India, central or state, as applicable.

Presentation of Financial Information

Our Company publishes its financial statements in Rupees. Our Company's financial statements for the year ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 have been prepared in accordance with Indian GAAP including the Accounting Standards notified under the Companies Act read with General Circular 8/2014 dated April 4, 2014. With effect from April 1, 2018, as per the roadmap issued by the Ministry of Corporate Affairs for Non-Banking Finance Companies dated 18 January 2016, for financial reporting purposes, the Company has followed the Accounting Standards issued by the ICAI specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 ("**Ind AS**").

The Reformatted Standalone Financial Information and the Reformatted Consolidated Financial Information s are included in this Draft Shelf Prospectus and collectively referred to hereinafter as the "**Reformatted Financial Information**". The examination reports on the Reformatted Financial Information as issued by our Company's Current Statutory Auditor, S. R. Batliboi & Co. LLP, Chartered Accountants, are included in this Draft Shelf Prospectus in the chapter titled "*Financial Information*" beginning at page 149.

The Limited Review Financial Results, submitted by the Company to the Stock Exchange pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular Number CIR/IMD/DF1/9/2015 dated November 27, 2015 and SEBI circular number CIR/IMD/DF1/69/2016 dated August 10, 2016 collectively named as "Listing Regulations "included in this Draft Shelf Prospectus in the section titled "*Financial Information*" beginning at page 149.

Unless stated otherwise, the financial data upto and for the year ended March 31, 2018 used in this Draft Shelf Prospectus is derived from our Company's Reformatted Standalone Financial Information.

Unless stated otherwise, the financial data as at and for the half year ended September 30, 2018 used in this Draft Shelf Prospectus is derived from our Company's Limited Review Financial Results.

Unless stated otherwise, macroeconomic and industry data used throughout this Draft Shelf Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this Draft Shelf Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in this Draft Shelf Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

Currency and units of Presentation

In this Draft Shelf Prospectus, all references to 'Rupees'/'Rs.'/'INR'/'₹' are to Indian Rupees, the official currency of the Republic of India.

Except where stated otherwise in this Draft Shelf Prospectus, all figures have been expressed in 'in millions'. All references to 'million/million/mn.' refer to one million, which is equivalent to 'ten lakhs' or 'ten lacs', the word 'lakhs/lacs/lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion/bn./billions' means

'one hundred crores'.

Certain figures contained in this Draft Shelf Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Any industry and market data used in this Draft Shelf Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources including CRISIL Limited, available in the public domain and knowledge of the markets in which we compete. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable, but it has not been independently verified by us, its accuracy and completeness is not guaranteed and its reliability cannot be assured. Although we believe that the industry and market data used in this Draft Shelf Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Shelf Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

FORWARD LOOKING STATEMENTS

This Draft Shelf Prospectus contains certain statements that are not statements of historical fact and are in the nature of "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "potential", "project", "will", "will continue", "will pursue", "will likely result", "will seek to", "seek" or other words or phrases of similar import. All statements regarding our expected financial condition and results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability and other matters discussed in this Draft Shelf Prospectus that are not historical facts. Our Company operates in a highly competitive, dynamic and regulated business environment, and a change in any of these variables may necessitate an alteration of our Company's plans. Further, these plans are not static, but are subject to continuous internal review and policies, and may be altered, if the altered plans suit our Company's needs better.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results, performance or achievements to differ materially from those contemplated by the relevant statement.

Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to our businesses and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but not limited to, the following:

1. Any increase in the levels of Stage 3 assets on our Loan Book as per Ind AS, for any reason whatsoever, would adversely affect our business and results of operations;

2. Any volatility in interest rates which could cause our gross spreads to decline and consequently affect our profitability;

3. Unanticipated turbulence in interest rates or other rates or prices; the performance of the financial and capital markets in India and globally;

4. Changes in political conditions in India;

5. Changes in the value of Rupee and other currency changes;

6. The rate of growth of our Loan Book as per Ind AS;

7. The outcome of any legal or regulatory proceedings we are or may become a party to;

8. Changes in Indian and/or foreign laws and regulations, including tax, accounting, banking, securities, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations;

9. Any changes in connection with policies, statutory provisions, regulations and/or RBI directions in connection with NBFCs, including laws that impact our lending rates and our ability to enforce our collateral;

10. Emergence of new competitors or disruptive technologies;

11. Performance of the Indian debt and equity markets;

12. Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations;

13. Our ability to attract and retain qualified personnel; and

14. Other factors discussed in this Draft Shelf Prospectus, including under the chapter titled "*Risk Factors*" beginning on page 18.

For further discussion of factors that could cause our actual results to differ from our expectations, please refer to the section titled "*Risk Factors*" and chapters titled "*Industry*", "*Outstanding Litigations and Defaults"* and "*Our Business*" beginning on pages 18, 76, 235 and 101, respectively.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward looking statements speak only as on the date of this Draft Shelf Prospectus. The forward-looking statements contained in this Draft Shelf Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. Neither our Company or the Lead Managers, nor any of their respective affiliates has any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and Lead Managers will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange(s).

SECTION II - RISK FACTORS

An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in this Draft Shelf Prospectus, including the risks and uncertainties described below, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown, if materialises, may in the future have a material adverse effect on our business, financial condition, cash flows and results of operations. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. This Draft Shelf Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Shelf Prospectus. Unless otherwise stated and unless the context requires otherwise, the financial information used in this section is derived from and should be read in conjunction with Reformatted Standalone Financial Information of our Company.

The financial information for half year ended September 30, 2018 and financial information upto and for the year ended March 18 are not comparable as they are prepared under different GAAPs.

Investors are advised to read the following risk factors carefully before making an investment in the NCDs offered in this Issue. You must rely on your examination of our Company and this Issue, including the risks and uncertainties involved.

A. Risk Factors Relating to our Company

1. High levels of customer defaults and the resultant non-performing assets could adversely affect our Company's business, financial condition, cash flows, results of operations and future financial performance.

Our Company's business involves lending money and accordingly, our Company is subject to risks of customer default which includes default or delays in repayment of principal and/or interest on the loans our Company provides to its customers. Customers may default on their obligations as a result of various factors, including certain external factors which may not be within our Company's control such as developments in the Indian economy and the real estate market, movements in global markets, changes in interest rates and changes in regulations. Any negative trends or financial difficulties affecting our Company's customers could increase the risk of their default. Customers could also be adversely affected by factors such as, bankruptcy, lack of liquidity, lack of business and operational failure. If customers fail to repay loans in a timely manner or at all, our Company's financial condition, cash flows and results of operations will be adversely impacted. To the extent our Company is not able to successfully manage the risks associated with lending to these customers, it may become difficult for our Company to make recoveries on these loans. In addition, our Company may experience higher delinquency rates due to prolonged adverse economic conditions or a sharp increase in interest rates. An increase in delinquency rates could result in a reduction in our Company's total interest income (i.e., our Company's accrued interest income from loans, including any interest income from credit substitutes) and as a result, lower revenue from its operations, while increasing costs as a result of the increased expenses required to service and collect delinquent loans, and make loan loss provisions as per Regulations. Our Company may also be required to make additional provisions in respect of loans to such customers in accordance with applicable regulations and, in certain cases, may be required to write-off such loans.

Our Company has in the past faced certain instances of customers defaulting and/or failing to repay dues in connection with loans or finance provided by our Company. Our Company had in certain instances initiated legal proceedings to recover the dues from its delinquent customers. For further details in relation to litigations, see *"Outstanding Litigation and Other Material Developments"*. Customer defaults could also adversely affect our Company's levels of NPAs and provisions made for its NPAs, which could in turn adversely affect our Company's operations, cash flows and profitability.

The Stage 3 Assets as on September 30, 2018 was ₹ 5,067.48 million and Stage 3 Provision stood at ₹ 3052.55 million (which constituted 1.87 per cent, of our Company's total Loan Book as per Ind AS. Our

Company's Gross NPAs was ₹ 4,015.82 million as on March 31, 2018 (which constituted 1.82 per cent, of our Company's total Loan Book as per IGAAP) while the Company's Net NPAs were ₹ 1,626.22 million in financial year 2018.

Moreover, as our Company's Loan Book as per Ind AS matures, our Company may experience increased defaults in principal or interest repayments. Thus, if our Company is not able to control or reduce its level of NPAs, the overall quality of its Loan Book as per Ind AS may deteriorate, and its results of operations may be adversely affected.

Our Company's Stage 3 Provision was ₹ 3,052.55 million as at September 30, 2018 and our Company's total provisions for its NPAs were, ₹ 2,389.60 million and ₹ 2,077.38 million as at financial year ended March 31, 2018 and as at financial year ended March 31,2017 respectively and its provisioning coverage ratio (i.e., Stage 3 Assets for which Stage 3 Provision had been created/gross NPAs) for which provisions had been created) was 60.24%, 59.50%, and 65.84%, respectively, during these periods, which may not be comparable to that of other similar financial institutions. Moreover, there can be no assurance that there will be no further deterioration in our Company's provisioning coverage ratio or that the percentage of Stage 3 Assets that our Company will be able to recover will be similar to its past experience in recovering the same. In the event of any further deterioration in the quality of our Company's Loan Book as per Ind AS, there could be further adverse impact on its results of operations. Defaults for a period of more than 90 days result in such loans being classified as Stage 3 Assets. If our Company is unable to effectively monitor credit appraisal, portfolio monitoring and recovery processes and the related deterioration in the credit quality of its Loan Book as per Ind AS, the proportion of Stage 3 Assets in its Loan Book as per Ind AScould increase, which may, in turn, have a material adverse effect on our Company's business, financial condition, cash flows results of operation and future financial performance.

2. Our Company may be impacted by volatility in interest rates which could cause its Gross Spreads to decline, and consequently, affect its profitability.

Our Company's results of operations are substantially dependent upon the level of its net interest margins. Our Company's total interest income is the largest component of our Company's total revenue from operations and constituted 96.94%, 94.71%, 92.65%, 107.10%, 108.17% of our Company's total revenue operations in the half year ended September 30, 2018, financial year ended March 31, 2018, in financial years 2017, 2016 and 2015, respectively. As at September 30, 2018, our Company's total Loan Book as per Ind AS was ₹ 2,70,956.24 million. Our Company borrows and lends funds on both fixed and floating rates. Volatility and mismatch in generally prevailing interest rates can materially and adversely affect our Company's financial performance, especially if the changes are sudden or sharp.

While any reduction in interest rates at which our Company borrows may be passed on to its customers, our Company may not have the same flexibility in passing on any increase in interest rates to its customers who have availed loans on fixed interest rates. In a rising interest rate environment, if the yield on our Company's interest-earning assets does not increase simultaneously with or to the same extent as our Company's cost of funds, and conversely, in a declining interest rate environment, if our Company's cost of funds does not decline simultaneously or to the same extent as the yield on our Company's interest-earning assets, our Company's net interest income and net interest margin would be adversely impacted. Competition pressures may also require our Company to reduce the interest rates at which it lends to its customers without a proportionate reduction in interest rates at which it raises funds. Furthermore, certain of our Company's customers may prepay their loans to take advantage of a declining interest rate environment. Similarly, an increase in interest rates could result in our Company's customers, particularly those with variable interest rate loans, prepaying their loans if less expensive loans are available from other sources. In a declining interest rate environment, especially if the decline is sudden or sharp, our Company could be adversely affected by the decline in the market value of its fixed income securities and reduce its earnings from treasury operations.

Accordingly, our Company's operations are susceptible to fluctuations in interest rates. Interest rates are highly sensitive and volatility in interest rates could be a result of many factors, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions and inflation. An increase in inflation and consequent changes in bank rates, repo rates and reverse repo rates by the RBI have led to an increase in interest rates on loans provided by banks and financial institutions and consequently, interest rates in India have been volatile in recent financial periods. There can be no assurance that our Company will be able to adequately manage its interest rate risk in the future, which could have an adverse effect on income and margins,

which could in turn have a material adverse effect on our Company's business, financial condition, cash flows and results of operations.

3. ***Our top 20 borrowers have an exposure of 24.16% and 19.80% of our total exposure as on March 31, 2018 and September 30, 2018, respectively. Our inability to maintain relationship with such customers or any default and non-payment in future or credit losses of our single borrower or group exposure where we have a substantial exposure could materially and adversely affect our business, future financial performance and results of operations.***

Our concentration of advances with our top 20 borrowers is 24.16% and 19.80% of our total Loan Book as per IGAAP as on March 31, 2018 and our total Loan Book as per Ind AS as at September 30, 2018, respectively. Our business and results of operations would be adversely affected if we are unable to maintain or further develop relationships with our significant customers. Our business and results of operations would majorly depend upon the timely repayment of the interest and principal from these large borrowers. We cannot assure you that we will not experience any delay in servicing of the loan or that we will be able to recover the interest and the principal amount of the loan. Any such delay or default will adversely affect our income from operation and thereby our profitability. In case we are unable to recover the complete the loan disbursed or any part of thereof, and the collateral is also not sufficient to recover our loan, our financial conditions and cash flows may be adversely affected. We are dedicated to earning and maintaining the trust and confidence of our customers, and we believe that the good reputation created thereby, and inherent in our brand name, is essential to our business. As such, any damage to our reputation could substantially impair our ability to maintain or grow our business. There can be no assurance that we will be able to maintain the historic levels of business from these customers or that we will be able to replace these customers in case we lose any of them. The loss of any significant customer could have a material adverse effect on our results of operations and cash flows. Moreover, failure to maintain sufficient credit assessment policies, particularly for small and medium enterprise borrowers, could adversely affect our credit portfolio, which could have a material and adverse effect on our results of operations and/ or financial condition and/or cash flows.

4. ***Our Company is subject to supervision and regulation by the RBI, as an NBFC-ND-SI, and other regulatory authorities and changes in the RBI's regulations and other regulations, and the regulation governing our Company or the industry in which our Company operates could adversely affect its business.***

Our Company is regulated principally by the RBI and is subject to the RBI's guidelines on the regulation of the NBFC-ND-SIs, which includes, among other things, matters related to capital adequacy, exposure and other prudential norms. It also has reporting obligations to the RBI. The RBI also regulates the credit flow by banks to NBFC-ND-SIs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to the NBFC-ND-SIs. The RBIs regulation of NBFC-ND-SIs may change in the future which may require our Company to restructure its activities, incur additional costs or could otherwise adversely affect its business,financial performance and cash flows. In order to provide enhanced control, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented. There can be no assurance that the RBI and/or the Government will not implement further regulations or policies, including legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that may have an adverse impact on NBFC-ND-SIs.

Our Company is also subject to corporate, taxation and other laws in force in India. These regulations are subject to frequent amendments and are dependent on government policy and there can be no assurance that any changes in the laws and regulations relating to the Indian financial services sector will not adversely impact our Company's business and results of operations. As a result of high costs of compliance, our Company's profitability may be affected. Further, if our Company is unable to comply with such regulatory requirements, its business and results of operations may be materially and adversely affected.

5. ***Our Company's inability to comply with observations made by the RBI or any adverse action by the RBI may have a material adverse effect on its business, financial condition, cash flows and results of operations.***

Inspection by the RBI is a regular exercise and is carried out periodically by the RBI for all NBFCs registered with it under the RBI Act. Our Company, being an NBFC-ND-SI, is subject to periodic inspection by the RBI under the provisions of the RBI Act, 1934 (the "**RBI Act**")**,** pursuant to which the RBI inspects the books of accounts of our Company and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI or for

obtaining any information which our Company may have failed to furnish when being called upon to do so. The RBI in its earlier inspection report for the fiscal year ended March 31, 2017 made certain observations during the inspection which, among other things, included provisioning requirements in certain cases, appraisal process, branch audit and sought for certain information and clarifications. Our Company, vide its letters, has responded to the RBI concerning its observations and has provided information and clarifications sought by the RBI. The observations were pursuant to routine inspections of the RBI. Further, the RBI has conducted in its normal course the annual onsite inspection for the fiscal year ended March 31, 2018 and the final report from RBI is awaited. Any adverse action taken by the RBI pursuant to such inspections, or non-compliance by our Company with the RBI's observations, could materially and adversely affect our Company's business, operations and cash flows.

6. ***Our Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals which are required to operate its existing or future businesses may have a material adverse effect on its business, financial condition, cash flows and results of operations.***

NBFCs in India are subject to regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as an NBFC with the RBI, our Company is also required to comply with certain other regulatory requirements for its business imposed by the RBI. In the future, there could be circumstances where our Company may be required to renew applicable permits and approvals, including its registration as an NBFC-ND-SI and obtain new permits and approvals for its current and any proposed operations or in the event of a change in applicable law and regulations. There can be no assurance that RBI or other relevant authorities will issue any such permits or approvals in the time-frame anticipated by our Company, or at all. Failure by our Company to renew, maintain or obtain the required permits or approvals may result in an interruption of its operations and may have a material adverse effect on its business, financial condition, cash flows and results of operation.

In addition, our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities.

7. ***Our Company may not be able to recover the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans on a timely basis or at all and as a result, which could adversely affect its financial condition, cash flows and results of operations.***

Our Company's Secured Loan Book was ₹ 238,180.55 million, ₹ 203,189.21 million, ₹ 140,109.67 million and ₹ 117,561.21 million as at September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, respectively, and represented 87.90 per cent, 92.32 per cent, 82.02 per cent and 96.60 per cent, respectively, of the aggregate gross value of our Company's total Loan Book as per Ind AS and Loan Book as per IGAAP as of those dates. Our Company's Unsecured Loan Book were ₹ 32,775.69 million, ₹16,892.02 million, ₹ 30,707.17 million and ₹ 4,142.00 million as at September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, respectively, and represented 12.10 per cent, 7.68 per cent, 17.98 per cent and 3.40 per cent, respectively, of the aggregate gross value of our Company's total Loan Book as per Ind AS and Loan Book as per IGAAP as of those dates. The value of collaterals is dependent on various factors, including (i) prevailing market conditions, (ii) the general economic and political conditions in India, (iii) growth of the stock markets and real estate sector in India and the areas in which our Company operates, and (iv) any change in statutory and/or regulatory requirements.

Delays in recovery, bankruptcy and foreclosure proceedings, defects in the title and delays in obtaining regulatory approvals for the enforcement of such collaterals may affect the valuation of the collateral. As a result, our Company may not be able to recover the full value of the collateral for the loans provided by it within the expected timeframe or at all. Further, legal proceedings may have to be initiated by our Company in order to recover overdue payments on loans and as a consequence, the money and time spent on initiating legal proceedings may adversely affect our Company's cash flow.

The value of the security provided by the borrowers to our Company may be subject to a reduction in value on account of various reasons. While our Company's customers may provide alternative security to cover the shortfall, the realisable value of the security for the loans provided by our Company in the event of a liquidation may continue to be lower than the combined amount of the outstanding principal amount, interest and other amounts recoverable from the customers.

Any default in the repayment of the outstanding credit obligations by our Company's customers may expose it to losses. A failure or delay to recover the loan value from sale of collateral security could expose our Company to potential losses. Any such losses could adversely affect our Company's financial condition, cash flows and results of operations. Furthermore, the process of litigation to enforce our Company's legal rights against defaulting customers in India is generally a slow and potentially expensive process. Accordingly, it may be difficult for our Company to recover amounts owed by defaulting customers in a timely manner or at all.

8. Our Company extends margin funding loans or loans against securities to our Company's clients and any default by a client coupled with a downturn in the stock markets could result in substantial losses for our Company.

Our Company extends "loans against securities" or margin funding loans which constituted 29.71 % of our Company's total Loan Book as per Ind AS as at September 30, 2018 and 21.00%, 27.03% and 9.97 % of our Company's total Loan Book as per IGAAP as at March 31, 2018, March 31, 2017 and March 31, 2016, respectively. These loans are secured by liquid, marketable securities at an appropriate or pre-determined margin levels. In the event of a volatile stock market or adverse movements in stock prices, the collateral which secures the loans may decrease significantly in value, which might result in losses which our Company may be unable to support. Customers could default on their obligations to our Company as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. As a result, it may be difficult to carry out a precise credit risk analysis on such clients. Although our Company uses a technology-based risk management system and follows strict internal risk management guidelines on portfolio monitoring, which include limits on the amount of margin, assessing the quality of collateral provided by the client and pre-determined margin call thresholds, there can be no assurance that in the event the financial markets witness a significant adverse event or a general downturn, our Company's financial condition, cash flows and results of operations would not be adversely affected.

9. Our Company's business requires substantial capital and any disruption in the sources of its funding or an increase in its average cost of borrowings could have a material adverse effect on its liquidity, financial condition and cash flows.

Our Company's liquidity and ongoing profitability are, to a large extent, dependent upon its timely access to, and the costs associated with, raising capital. Our Company's funding requirements have historically been met through a combination of borrowings such as term loans, working capital limits from banks, issuance of commercial papers and non-convertible debentures as well as equity capital raised through private equity investment. Our Company is also in the process of diversifying its sources of funding by securitising its loan portfolio. Thus, our Company's business growth, liquidity and profitability depends and will continue to depend on its ability to access diversified, relatively stable and low-cost funding sources as well as our Company's financial performance, cash flows, capital adequacy levels, credit ratings and relationships with lenders. Any adverse developments or changes in applicable laws and regulations which limit our Company's ability to raise funds through securitisation or direct assignment transactions or through private placements of non-convertible debentures can disrupt its sources of funding and as a consequence, could have a material adverse effect on our Company's liquidity, financial condition and cash flows.

Out of our Company's total long term outstanding borrowing (including current maturity of secured long term debt) of ₹ 188,286.07 million as at September 30, 2018, an amount of ₹ 34,849.13 million will mature during the next twelve months, in comparison with that of ₹ 164,827.28 million, ₹ 119,598.59 million and ₹ 92,834.43 million as at March 31, 2018, March 31, 2017 and March 31, 2016, respectively, of which ₹ 30,563.62 million, ₹ 27,665.04 million and ₹ 27,201.94 million as at March 31, 2018, March 31, 2017 and March 31, 2016, respectively, will mature or has matured in the next respective fiscal years. In order to make these payments, our Company will either need to refinance this debt, which may prove to be difficult in the event of a volatility in the credit markets, or alternatively, raise equity capital or generate sufficient revenue to retire the debt. There can be no assurance that our Company's business will generate sufficient cash to enable it to service its existing debt or to fund its other liquidity needs.

Our Company's ability to borrow funds and refinance existing debt may also be affected by a variety of factors, including liquidity in the credit markets, the strength of the lenders from which our Company borrows, the amount of eligible collateral and accounting changes that may impact calculations of covenants in our Company's financing agreements. An event of default, a significant negative ratings action by a rating agency, an adverse action by a regulatory authority or a general deterioration in prevailing economic conditions that constricts the availability of credit may increase our Company's

cost of funds and make it difficult for our Company to access financing in a cost-effective manner. A disruption in sources of funds or increase in cost of funds as a result of any of these factors may have a material adverse effect on our Company's liquidity, financial condition and cash flows.

10. Our Company's significant indebtedness and the conditions and restrictions imposed by its financing arrangements could restrict its ability to conduct its business and operations in the manner our Company desires.

As at September 30, 2018 March 31, 2018 and March 31, 2017, our Company had outstanding secured borrowings of ₹ 194,651.40 million, ₹ 185,041.71 million and ₹ 121,498.25 million, respectively (including long term borrowings, short term borrowings and debentures, term loans from banks but excluding interest accrued and due on secured loans included in other current liabilities). As at September 30, 2018, March 31, 2018 and March 31, 2017, our Company had outstanding unsecured borrowings of ₹ 66,780.98 million, ₹ 37,902.86 million and ₹ 56,913.32 million (including long term borrowings, short term borrowings and debentures and interest accrued and due on unsecured loans included in other current liabilities), respectively. Our Company will continue to incur additional indebtedness in the future. Most of our Company's borrowings are secured by its business receivables.

Certain of our Company's financing agreements also include certain conditions and covenants that require it to maintain certain financial ratios, maintain certain credit ratings and obtain consents from lenders prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or to obtain these consents could have significant consequences on our Company's business and operations. Under certain of our Company's financing agreements, our Company requires, but may be unable to obtain, consents from the relevant lenders for, among others, the following matters: to declare and/ or pay dividend to any of its shareholders whether equity or preference, during any financial year unless our Company has paid to the lender the dues payable by our Company in that year, to undertake or permit any merger, amalgamation or compromise with its shareholders, creditors or effect any scheme of amalgamation or reconstruction or disposal of whole of the undertaking, to create or permit any charges or lien, or dispose off any encumbered assets, to amend its Memorandum of Association and Articles of Association. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that our Company may propose to take from time to time. Furthermore, our Company's lenders may recall certain working capital loans availed by our Company at any time. For details relating to our Company's borrowings, please see *"Financial Indebtedness"* on page 153.

11. We are required to prepare our financial statements with effect from April 1, 2018 under the Ind AS. As Ind AS differs in various respects from Indian GAAP, our financial statements for the financial year 2019 may not be comparable to our historical financial statements.

We were required to prepare our financial statements in accordance with Indian GAAP upto financial year ended March 2018. The Companies (Indian Accounting Standards) Rules, 2015 ("**IAS Rules**"), as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, enacted Ind AS to converge with IFRS with few exceptions and exemptions. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared in accordance with IND (AS), although any company may voluntarily implement IND (AS) for the accounting period beginning from 1 April 2015. All NBFCs having a net worth of more than ₹ 5,000 million are required to mandatorily adopt IND (AS) for the accounting period beginning from 1 April 2018 with comparatives for the period ending on 31 March 2018.

While there is a possibility that these financial results for the period ended September 30, 2018 may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2019, prepared under Ind AS. Certain very significant GAAP difference impact items in our financial statements are income from loans and advances, finance cost, provision on non-performing assets, deferred tax and recognition of securitization/ assignment transactions. For a summary of the significant qualitative differences between Indian GAAP and Ind AS as applicable to our Company, see "Summary of Significant Differences Between Indian GAAP and Ind AS" on page 150. However, this summary may not contain all significant differences between Indian GAAP and Ind AS applicable to our Company and reliance by prospective investors on this summary should be limited. Accordingly, our financial statements for the period commencing from April 1, 2018 will not be comparable to our historical financial statements.

12. The financing industry is becoming increasingly competitive and our Company's growth will depend on its ability to compete effectively.

The sector in which our Company operates in is highly competitive and our Company faces significant competition from banks and other NBFCs. Many of its competitors are large institutions, which may have larger customer base, funding sources, branch networks and capital compared to our Company. Certain of our Company's competitors may be more flexible and better-positioned to take advantage of market opportunities. In particular, private banks in India and many of our Company's competitors may have operational advantages in terms of access to cost-effective sources of funding and in implementing new technologies and rationalising branches as well as the related operational costs. As a result of this increased competition, loans are becoming increasingly standardised and terms such as variable (or floating) rate interest options, lower processing fees and monthly reset periods are becoming increasingly common in the Indian financial sector. This competition is likely to intensify further as a result of regulatory changes and liberalisation. These competitive pressures affect the industry in which our Company operates in as a whole, and our Company's future success will depend, to a large extent, on its ability to respond in an effective and timely manner to these competitive pressures. There can be no assurance that our Company will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive financial sector.

13. We and certain of our Directors are involved in certain legal and other proceedings and there can be no assurance that we and our Directors will be successful in any of these legal actions. In the event we are unsuccessful in litigating any of the disputes, our business and results of operations may be adversely affected.

We and certain of our Directors are involved in certain legal proceedings, including civil suits and tax disputes and criminal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, authorities and tribunals. Certain of our Directors have been named as parties to criminal proceedings, which are currently pending. For further details in relation to legal proceedings inter alia involving our Company, our Promoter and certain of its Directors, see *"Outstanding Litigation and Material Developments"*.

14. Our business requires raising substantial capital through borrowings and any disruption in funding sources would have a material adverse effect on our liquidity, financial condition and/or cash flows.

Our liquidity and on-going profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our credit providers include nationalised banks, private Indian banks and foreign banks and we also rely on mutual funds and retail investors etc. Our business, therefore, depends and will continue to depend on our ability to access diversified funding sources. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs and our current and future results of operations, financial condition and cash flows. Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. Any such disruption in our ability to access primary funding sources at competitive costs would have a material adverse effect on our liquidity, financial condition and/or cash flows.

15. Our Company may be exposed to fluctuations in the market values of its investment and other asset portfolio

The financial markets' turmoil have adversely affected economic activity globally including India. Continued deterioration of the credit and capital markets may result in volatility of our Company's investment earnings and impairments to our Company's investment and asset portfolio. Further, the value of our Company's investments depends on several factors beyond its control, including the domestic and international economic and political scenario, inflationary expectations and the RBI's monetary policies. Any decline in the value of the investments could negatively impact our Company's financial condition and cash flows.

16. Our Company may not be able to successfully sustain its growth rate. Our Company's inability to implement its growth strategy effectively could adversely affect its business and financial results.

In recent years, our Company's growth has been fairly substantial. The CAGR of the total Loan Book as per IGAAP of our Company was 37.84 %, from fiscal year 2014 to fiscal year 2018. Our Company's growth strategy includes growing our Company's secured lending and expanding our Company's retail customer base. There can be no assurance that our Company will be able to sustain its growth plan

successfully or that our Company will be able to expand further or diversify its portfolio of products. A principal component of our Company's strategy is to continue diversifying the development of its new portfolio of products to suit customers' needs. This growth strategy will place significant demands on our Company's management, financial and other resources and will require our Company to continuously develop and improve its operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our Company's culture, values and entrepreneurial environment as well as developing and improving our Company's internal administrative infrastructure. Our Company also faces a number of operational risks in executing its growth strategy. While our Company previously experienced rapid growth in its structured collateralised debt portfolio and retail mortgages - loans against property businesses, this exposes our Company to a wide range of increased risks, including business and operational risks, such as the possibility of increased NPAs, fraud risks as well as regulatory and legal risks.

Our Company's ability to sustain its rate of growth also depends, to a large extent, upon its ability to recruit trained and efficient personnel, retain key managerial personnel, maintain effective risk management policies, continue to offer products which are relevant to its target base of clients, develop managerial experience to address emerging challenges and ensure a high standard of client service. Our Company will need to recruit new employees, who will have to be trained and integrated into our Company's operations. Our Company will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our Company's employees properly may result in an increase in employee attrition rate, a need to hire additional employees, an erosion in the quality of customer service, a diversion of the management's resources, an increase in our Company's exposure to high-risk credit and an increase in costs for our Company. If our Company grows its Loan Book as per Ind AS too rapidly or fails to make proper assessments of credit risks associated with new customers, a higher percentage of our Company's loans may become non-performing, which would have a negative impact on the quality of our Company's assets, its financial condition and cash flows. Our Company's inability to manage such growth could disrupt its business prospects, impact its financial condition and adversely affect its results of operations including its cash flows.

17. Our Company's growth will depend on our Company's continued ability to access funds at competitive rates which is dependent on a number of factors including our Company's ability to maintain its credit ratings.

As our Company is an NBFC-ND-SI in terms of applicable RBI regulations, its liquidity and ongoing profitability are primarily dependent upon its timely access to, and the costs associated with raising capital. Our Company's business is significantly dependent on funding from the debt capital markets and commercial borrowings. The demand for such funds is competitive and our Company's ability to obtain funds at competitive rates will depend on various factors including our Company's ability to maintain positive credit ratings. Ratings reflect a rating agency's opinion of our Company's financial strength, operating performance, strategic position and ability to meet its obligations. Thus, any downgrade of our Company's credit ratings would increase borrowing costs and constrain its access to capital and debt markets. A reduction or withdrawal of the ratings may also adversely affect the market price and liquidity of the non-convertible debentures and our Company's ability to access the debt capital markets. As a result, this would negatively affect our Company's net interest margin and its business. In addition, any downgrade of our Company's credit ratings could increase the possibility of additional terms and conditions being imposed on any additional financing or refinancing arrangements in the future. Any downgrade of our Company's credit ratings could also accelerate the repayment of certain of our Company's borrowings in accordance with the applicable covenants of its borrowing arrangements. Any such adverse development could adversely affect our Company's business, financial condition, cash flows and results of operations.

As an NBFC, our Company also faces certain restrictions on its ability to raise money from international markets which may further constrain its ability to raise funds at attractive rates. While our Company's borrowing costs have been competitive in the past due to its ability to raise debt products, credit rating and our Company's asset portfolio, our Company may not be able to offer similar competitive interest rates for its loans if our Company is unable to access funds at an effective cost that is comparable to or lower than its competitors. This may adversely impact our Company's business and results of operations.

18. Any change in control of our Promoter or our Company or any other factor affecting the business and reputation of our Promoter may have a concurrent adverse effect on our Company's reputation, business and results of operations and may correspondingly adversely affect our goodwill, operations and profitability.

As on the date of this Draft Shelf Prospectus, our Promoter, along with its subsidiaries, hold 100 % of our paid up share capital. Our Company is dependent on the goodwill and brand name of the Edelweiss Group. Our Company believes that this goodwill contributes significantly to its business. We operate in a competitive environment, and we believe that our brand recognition is a significant competitive advantage to us. There can be no assurance that the "Edelweiss" brand, which our Company believes is a well recognised brand in India, will not be adversely affected in the future by events or actions that are beyond our Company's control, including customer complaints, developments in other businesses that use this brand or adverse publicity from any other source.

If our Promoter ceases to exercise majority control over our Company as a result of any transfer of shares or otherwise, our ability to derive any benefit from the brand name "Edelweiss" and our goodwill as a part of the Edelweiss Group of companies may be adversely affected, which in turn could adversely affect our business and results of operations.

In the event Edelweiss Group is unable to maintain the quality of its services or its goodwill deteriorates, our Company's business and results of operations may be adversely affected. Any failure to retain our Company name may deprive us of the associated brand equity that we have developed which may have a material adverse effect on our business and results of operations.

Any disassociation of our Company from the Edelweiss Group and/or our inability to have access to the infrastructure provided by other companies in the Edelweiss Group could adversely affect our ability to attract customers and to expand our business, which in turn could adversely affect our goodwill, operations and profitability.

19. Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs which could have an impact on our business and could affect our growth, margins and business operations.

The RBI vide its Notification (No. RBI/2006-07/205/DBOD.No. FSD.BC.46 / 24.01.028 /2006-07) dated December 12, 2006 has amended the regulatory framework governing banks to address concerns arising from divergent regulatory requirements for banks and NBFCs. This Notification reduces the exposure (both lending and investment, including off balance sheet exposures) of a bank to NBFCs like us. Accordingly, banks exposure limits on any NBFC are reduced from the 25% of the banks' capital funds to 10% of its capital funds. Furthermore, RBI has suggested that banks may consider fixing internal limits for their aggregate exposure to all NBFCs combined. This Notification limits a bank's exposure to NBFCs which consequently restricts our ability to borrow from banks.

This Notification could affect our business and any similar notifications released by the RBI in the future, which has a similar impact on our business could affect our growth, margins and business operations.

20. Our Company may face asset-liability mismatches which could affect its liquidity and consequently may adversely affect our Company's operations and profitability.

A significant portion of our Company's funding requirements is met through short-term and medium-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial paper. However, a significant portion of our Company's assets (such as loans to its customers) have maturities with longer terms than its borrowings. Our Company may face potential liquidity risks due to varying periods over which our Company's assets and liabilities mature. Moreover, raising long-term borrowings in India has historically been challenging. Our Company's inability to obtain additional credit facilities or renew its existing credit facilities in a timely and cost-effective manner to meet its maturing liabilities, or at all, may lead to gaps and mismatches between its assets and liabilities, which in turn may adversely affect our Company's liquidity position, and in turn, its operations, financial performance and cash flows.

We regularly monitor our funding levels to ensure we are able to satisfy the requirement for loan disbursements and maturity of our liabilities. As is typical for NBFCs, we maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting our liquidity requirements. Liquidity is provided principally by long-term borrowings from banks and mutual funds, short and long-term general financing through the domestic debt markets and retained earnings, proceeds from securitization and equity issuances.

Our liquidity position may be adversely affected and we may be required to pay higher interest rates in order to meet our liquidity requirements in the future, which could have a material adverse effect on our business and financial results.

21. **As at September 30, 2018, wholesale mortgage financing and retail mortgages-loans against property amounted to ₹ 88,978.44 million and ₹ 24,416.90 million, respectively, and constituted 32.84%, and 9.01%, respectively, of our Company's Loan Book as per Ind AS.**

Further, as at March 31, 2018, wholesale mortgage financing and retail mortgages-loans against property amounted to ₹ 78,031.78 million and ₹ 14,687.55 million, respectively, and constituted 35.46%, and 6.67%, respectively, of our Company's Loan Book as per IGAAP.

Any adverse development in the real estate sector would adversely affect the Company's results of operations.

Retail mortgages - loans against property constituted a significant portion of our Company's total loans. As at September 30, 2018, our Company's total Loan Book as per Ind AS was ₹ 270,956.24 million. Wholesale mortgage financing and retail mortgages - loans against property constituted 32.84%, and 9.01%, respectively, of our Company's total Loan Book as per Ind AS as at September 30, 2018

As at March 31, 2018, our Company's total Loan Book as per IGAAP was ₹ 220,081.23 million. Wholesale mortgage financing and retail mortgages - loans against property constituted 35.46%, and 6.67%, respectively, of our Company's total Loan Book as per IGAAP as at March 31, 2018.

In addition, a significant portion of our Company's secured lending to SMEs is also secured by collateral in the form of real estate properties. The demand for these loan products is generally affected by developments in the real estate sector. Any decline in conditions of the real estate markets could have an adverse impact on our Company's financial condition, cash flows and results of operations. Further, deterioration in the housing and property market may result in reversing the growth of our Company's Loan Book as per Ind AS, which in turn could result in a material adverse effect on its business, financial condition, cash flows and results of operations.

Further, as the underlying security on these loans is primarily mortgages or other form of security over the customers' other residential or commercial property, a significant portion of our Company's Loan Book as per Ind AS is exposed to events affecting the real estate sector. In the event of a significant decline in property prices or a defect in the title of the property, our Company may not be able to realise the value of the collateral or recover its principal and interest in the event of a default. Also, if any of the projects which form part of the collateral are delayed for any reason, it may affect our Company's ability to enforce the security, thereby effectively diminishing the value of such security. There can be no assurance that our Company will be able to foreclose on collateral on a timely basis, or at all, and if it is able to foreclose on the collateral, that the value will be sufficient to cover the outstanding amounts owed to our Company which may result in a material adverse effect on its business, results of operations, financial condition and cash flows.

22. ***Our Company's inability to recover the amounts due from customers to whom it has provided unsecured loans in a timely manner, or at all, and its customers failure to comply with applicable statutory or regulatory requirements in relation to such loans could adversely affect our Company's operations and profitability.***

Our Company's Loan Book as per Ind AS, as on September 30, 2018, includes secured and unsecured loans under its SME working capital loans portfolio which constitutes 4.97% of it. Our Company's Loan Book as per IGAAP, as on March 31, 2018, includes secured and unsecured loans under its SME working capital loans portfolio which constitutes 7.70% of it. Since some of these loans are unsecured, in the event of defaults by such customers, our Company's ability to realise the amounts due to it from the loans would be restricted to initiating legal proceedings for recovery as our Company will not have the benefit of enforcing any security interest. There can be no guarantee as to the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable decision for our Company. Furthermore, our Company's structured collateralised credit products generally do not contain restrictions on the purpose for which the loans are given. As a result, its customer may utilise such loans for various purposes which are often incapable of being monitored on a regular basis, or at all.

23. ***A decline in our Company's capital adequacy ratio could restrict its future business growth.***

Our Company's capital adequacy ratio computed on the basis of the applicable RBI norms was 15.87%, 17.09%, 16.14% and 16.56%, as at September 30, 2018 March 31, 2018, March 31, 2017 and March 31,

2016, respectively, with Tier I Capital comprising 11.45%, 11.82%, 11.35% and 11.34%, as at September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, respectively. The Tier II Capital comprises of 4.42%, 5.27%, 4.79% and 5.22% as at September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, respectively. If our Company continues to grow its Loan Book as per Ind AS and asset base, it will be required to raise additional Tier I and Tier II Capital in order to continue to meet applicable capital adequacy ratios with respect to its business. There can be no assurance that our Company will be able to raise adequate additional capital in the future on terms favourable to our Company, in a timely manner, or at all and this may adversely affect the growth of our Company's business.

24. Our contingent liabilities could adversely affect our financial condition and cash flows.

As per the Reformatted Standalone Financial Information of our Company for year ended March 31, 2018, we had certain contingent liabilities not provided for as per AS 29 issued by ICAI, amounting to ₹ 111.98 million. The contingent liability amounts disclosed in our Reformatted Standalone Financial Information represent estimates and assumptions of our management based on advice received. If, for any reason, these contingent liabilities materialize, it may adversely affect our financial condition and cash flows. For further details, please refer to section titled "*Statement of Contingent liability*" in the chapter "*Financial Information*" beginning on page 149.

25. We introduce new products for our customers and there is no assurance that our new products will be profitable in the future.

We introduce new products and services in our existing lines of business. We may incur costs to expand our range of products and services and cannot guarantee that such new products and services will be successful once offered, whether due to factors within or outside of our control, such as general economic conditions, a failure to understand customer demand and market requirements or a failure to understand the regulatory and statutory requirements for such products or management focus on these new products. If we fail to develop and launch these products and services successfully, we may lose a part or all of the costs incurred in development and promotion or discontinue these products and services entirely, which could in turn adversely affect our business and results of operations.

26. The new bankruptcy code in India may affect our rights to recover loans from borrowers.

The Insolvency and Bankruptcy Code, 2016 ("**Bankruptcy Code**") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 66% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees, and debts owed to unsecured credits. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority.

Further, since home owners of residential projects undergoing construction have now been given the status of a financial creditor, they may therefore initiate corporate insolvency resolution process against the developers. This may thereby hinder loan repayments in respect of real estate projects funded by us.

Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

27. ***Our Company's success depends, to a large extent, upon its management team and key personnel and its ability to attract, train and retain such persons. Our Company's inability to attract and retain talented professionals or the loss of key management personnel may have an adverse impact on its business and future financial performance.***

Our Company's ability to sustain the rate of growth depends significantly on selecting and retaining key managerial personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. Our Company faces a continuing challenge to recruit, adequately compensate and retain a sufficient number of suitably skilled personnel, knowledgeable in sectors to which it lends. There is significant competition in India for such personnel, which has increased in recent years as a significant number of banks, NBFCs and housing finance companies ("**HFCs**") have recently commenced operations. If our Company is unable to hire additional qualified personnel or to retain them, our Company's ability to expand its business may be impaired. Our Company will need to recruit new employees who will have to be trained and integrated within our Company's operations. In addition, our Company will have to train existing employees to adhere to internal controls and risk management procedures. Failure to train and motivate its employees properly may result in an increase in employee attrition rate, a requirement to hire additional employees, an erosion of the quality of customer service, a diversion in the management's resources, an increase in its exposure to high-risk credit and an increase in costs for our Company. Hiring and retaining qualified and skilled managers are critical to our Company's future as its business model depends on its credit-appraisal and asset valuation mechanism which are personnel-driven. Moreover, competition for experienced employees can be intense, and has intensified in the recent financial periods. While our Company has an incentive structure, our Company's inability to attract and retain talented professionals or the loss of key management personnel may have an adverse impact on our Company's business and future financial performance.

28. ***A failure or inadequacy in our Company's information technology and telecommunication systems or its inability to adapt to rapid technological changes may adversely affect its business, results of operation, financial condition and cash flows.***

Our Company's ability to operate and remain competitive depends in part on its ability to maintain and upgrade its information technology systems and infrastructure on a timely and cost-effective basis, including its ability to process a large number of transactions on a daily basis. Our Company's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. Our Company's financial, accounting or other data processing systems and management information systems or its corporate website may fail to operate adequately or become disabled as a result of events that may be beyond its control, including a disruption of electrical or communications services. Further, the information available to and received by our Company's management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. If any of these systems are disabled or if there are other shortcomings or failures in our Company's internal processes or systems, it may disrupt our Company's business or impact its operational efficiencies and render it liable to regulatory intervention or damage to its reputation. The occurrence of any such events may adversely affect our Company's business, results of operations,financial condition and cash flows.

Our Company is dependent on various external vendors for the implementation of certain elements of its operations, including implementing information technology infrastructure and hardware, industry standard commercial off-the-shelf products, networking and back-up support for disaster recovery. Our Company is, therefore, exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to it (or will be subject to the risk of fraud or operational errors by their respective employees) and the risk that their (or their vendors') business continuity and data security systems prove to be inadequate or fail to perform. Failure to perform any of these functions by our Company's external vendors or service providers could materially and adversely affect its business, results of operations and cash flows.

In addition, the future success of our Company's business will depend in part on its ability to respond to technological advances and to emerging financing industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that our Company will successfully implement new technologies effectively or adapt its technology and systems to meet customer requirements or emerging industry standards. If our Company is unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, its financial condition could be adversely affected. Any technical failures associated with its information technology systems or network infrastructure, including those caused by power failures and other

unauthorised tampering, may cause interruptions or delays in our Company's ability to provide services to its customers on a timely basis or at all, and may also result in added costs to address such system failures and/or security breaches, and for information retrieval and verification.

29. Our Company is exposed to operational risks, including employee negligence, petty theft, burglary and embezzlement and fraud by employees, agents, customers or third parties, which could harm our Company's results of operations and financial position.

Our Company is exposed to many types of operational risks. Operational risks can result from a variety of factors, including failure to obtain proper internal authorisations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. Our Company attempts to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. Any failure to mitigate such risks may adversely affect our Company's business and results of operations.

In addition, some of our Company's transactions expose it to the risk of misappropriation or unauthorised transactions by its employees and fraud by its employees, agents, customers or third parties. Our Company's insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sufficient to prevent or deter such activities in all cases which may adversely affect our Company's operations and profitability. Furthermore, our Company may be subject to regulatory or other proceedings in connection with any unauthorised transaction, fraud or misappropriation by its representatives and employees which could adversely affect its goodwill. In addition, some of our Company's collaterals which were provided for the loans may not be adequately insured and this may expose our Company to a loss of value for the collateral. As a result, our Company may not be able to recover the full value of the collateral. Any loss of value of the collateral may have a material adverse effect on our Company's profitability and business operations.

30. Our Company's insurance coverage may not adequately protect our Company against losses which could adversely affect our Company's business, financial condition, cash flows and results of operations.

Our Company maintains insurance coverage that our Company believes is adequate for its operations. Our Company's insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Our Company maintains general insurance for burglary, electronic equipment, machinery breakdown, directors' and officers' liability and comprehensive general liability insurance. However, our Company cannot assure you that the terms of its insurance policies will be adequate to cover any damage or loss suffered by our Company or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Any successful assertion of one or more large claims against our Company that exceeds our Company's available insurance coverage or changes in our Company's insurance policies, including any increase in premium or any imposition of larger deductibles or co-insurance requirements could adversely affect our Company's business, financial condition, cash flows and results of operations.

31. Our Company's ability to assess, monitor and manage risks inherent in our Company's business differs from the standards of some of its counterparts.

Our Company is exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our Company's risk management is limited by the quality and timeliness of available data. Our Company's hedging strategies and other risk management techniques may not be fully effective in mitigating its risks in all types of market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are derived from the observation of historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the indication based on historical measures. Other risk management methods depend on an evaluation of information regarding markets, customers or other matters. This information may not be accurate, complete, up-to-date or properly evaluated. The management of operational, legal or regulatory risk requires, among other things, proper policies and procedures to record and verify a number of transactions and events. Although our Company has established these policies and procedures, they may not be fully effective.

Our Company's future success will depend, in part, on our Company's ability to respond to new technological advances and emerging market standards and practices in a cost-effective and timely

manner. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that our Company will be able to successfully implement new technologies or adapt its transaction processing systems in accordance with the requirements of customers or emerging market standards.

32. Our Company's business is dependent on relationships established through its branches with its clients. Any events that harm these relationships including closure of branches or the loss of our Company's key personnel or employees may lead to a decline in our Company's revenue and profits. Further, our Company's results of operations could be adversely affected in the event of any disputes with its employees.

Our Company's business is dependent on the key personnel and employees who directly manage client relationships. Our Company encourages dedicated personnel to service specific clients since our Company believes that this leads to long-term client relationships, a trust based business environment and over time, better cross-selling opportunities. While no key personnel or employees contribute a significant percentage of the business, the business may suffer materially if a substantial number of them either becomes ineffective or leaves the organisation. As a result, there may be an adverse effect on our Company's business and profits.

As at March 31, 2018, our Company employed 698 full-time employees. Currently, none of our Company's employees are members of any labour union. While our Company believes that our Company maintains good relationships with its employees, there can be no assurance that our Company will not experience future disruptions to its operations due to disputes or other problems with its work force which may adversely affect our Company's business and results of operations.

33. Significant fraud, system failure or calamities could adversely impact our Company's business.

Our Company seeks to protect its computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through our Company's computer systems and network infrastructure. Our Company employs security systems, including firewalls and password encryption, designed to minimise the risk of security breaches. Although our Company intends to continue to implement security technology and establish operational procedures to prevent fraud, break-ins, damage and failures, there can be no assurance that these security measures will be adequate. A significant failure of security measures or operational procedures could have a material adverse effect on our Company's business and its future financial performance. Although our Company takes adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds. Furthermore, our Company is exposed to many types of operational risks, including the risk of fraud or other misconduct by its employees and unauthorised transactions by its employees. Our Company's reputation may be adversely affected by significant frauds committed by its employees, customers or outsiders.

34. Our Company's reliance on any misleading or misrepresented information provided by potential customers or counterparties or an inaccurate credit appraisal by our Company's employees may affect its credit judgments, as well as the value of and title to the collateral, which may adversely affect its reputation, business and results of operations.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, our Company may rely on information furnished to it by or on behalf of customers and counterparties, including financial statements and other financial information. Our Company may also rely on certain representations in relation to the accuracy and completeness of that information as well as independent valuation reports and title reports with respect to the collateral. In addition, our Company may rely on reports of the independent auditors in relation to the financial statements. For example, in deciding whether to extend credit, our Company may assume that a customer's audited financial statements conform to GAAP and the financial condition, results of operations and cash flows of the customer are presented fairly in all material respects. Our Company's financial condition, cash flows and results of operations may be adversely affected by relying on financial statements that do not comply with GAAP or other information that may be materially misleading. Moreover, our Company has implemented Know Your Customer ("**KYC**") checklist and other measures to prevent money laundering. There can be no assurance that information furnished to our Company by potential customers and any analysis of such information or the independent checks and searches will return accurate results, and our Company's reliance on such information may affect its judgement of the potential customers' credit worthiness, as well as the value of and title to the collateral, which may result in our Company having to bear the risk

of loss associated with such misrepresentations. In the event of the ineffectiveness of these systems, our Company's reputation, business and results of operations may be adversely affected.

Our Company may also be affected by the failure of its employees to adhere to the internal procedures and an inaccurate appraisal of the credit or financial worth of its clients. Inaccurate appraisal of credit may allow a loan sanction which may eventually result in a bad debt on our Company's books of accounts. In the event our Company is unable to mitigate the risks that arise out of such lapses, our Company's business and results of operations may be adversely affected.

35. Our Company may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose it to additional liability and harm its business or reputation.

Our Company is required to comply with applicable anti-money-laundering and anti-terrorism laws and other regulations in India. Our Company, in the course of its operations, runs the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers despite putting in place systems and controls customary in India to prevent the occurrence of these risks. Although our Company believes that it has adequate internal policies, processes and controls in place to prevent and detect any AML activity and ensure KYC compliance, there can be no assurance that our Company will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties. Our Company, in certain of its activities and in pursuit of its business, runs the risk of inadvertently offering its financial products and services ignoring customer suitability and appropriateness despite having a KYC and Anti-Money Laundering measures and associated processes in place. Such incidents may adversely affect our Company's business and reputation.

36. Our Company is exposed to fluctuations in the market values of its investment and other asset portfolio.

The financial markets' turmoil have adversely affected economic activity globally including India. Continued deterioration of the credit and capital markets may result in volatility of our Company's investment earnings and impairments to our Company's investment and asset portfolio. Further, the value of our Company's investments depends on several factors beyond its control, including the domestic and international economic and political scenario, inflationary expectations and the RBI's monetary policies. Any decline in the value of the investments could negatively impact our Company's financial condition and cash flows.

37. Our Company may experience difficulties in expanding its business into new regions and markets in India and introducing its complete range of products in each of its branches.

Our Company continues to evaluate attractive growth opportunities to expand its business into new regions and markets in India. Factors such as competition, culture, regulatory regimes, business practices and customs and customer requirements in these new markets may differ from those in our Company's current markets and our Company 's experience in its current markets may not be applicable to these new markets. In addition, as our Company enters new markets and geographical regions, our Company is likely to compete with other banks and financial institutions that already have a presence in those jurisdictions and markets. As these banks and financial institutions are more familiar with local regulations, business practices and customs, they may have developed stronger relationships with customers.

Our Company's business may be exposed to various additional challenges including obtaining the necessary governmental approvals, identifying and collaborating with local business and partners with whom our Company may have no previous working relationship, successfully gauging market conditions in the local markets in which our Company has no previous familiarity, attracting potential customers in a market in which our Company does not have significant experience or visibility, being susceptible to local taxation in additional geographical areas in India and adapting our Company's marketing strategy and operations to the different regions of India in which different languages are spoken. Our Company's inability to expand its current operations may adversely affect its business prospects, financial conditions, cash flows and results of operations.

38. The SMEs to which our Company provides loans may not perform as expected and our Company may not be able to control the non-performance of such businesses.

Our Company provides loans to select growing SMEs which obtain loans against their assets and profits made by them. Our Company does not manage, operate or control such businesses or entities. Further,

our Company has no control over those businesses' functions or operations. As a result, such businesses may make business, financial or management decisions which our Company does not agree or the majority shareholders or the management of such companies may make business, financial or management decisions that may be adverse to, or otherwise act in a manner that does not serve, our Company's best interests. The repayment of the loans extended to such businesses will depend to a significant extent on the specific management team of the relevant borrower entity. The actions taken by the management of our Company's customers may lead to significant losses and affect their ability to repay our Company's loans. Consequently, this may adversely affect our Company's financial performance and cash flows.

39. Our Company is dependent on the Edelweiss Group's goodwill and brand name. Any change in control of the Edelweiss Group or our Company or any other factor affecting the business and reputation of the Edelweiss Group may have a concurrent adverse effect on our Company's reputation, business and results of operations.

As at the date of this Draft Shelf Prospectus, the Edelweiss Group, held 100%, of our Company's paid up share capital. If the Edelweiss Group ceases to exercise majority control over our Company as a result of any transfer of shares or otherwise, our Company's business and results of operations could be adversely affected. Any disassociation of our Company from the Edelweiss Group and/or our Company's inability to have access to the infrastructure provided by other companies in the Edelweiss Group could adversely affect our Company's ability to attract customers and to expand our Company's business, which in turn could adversely affect our Company's goodwill, operations and profitability. Our Company is also dependent on the goodwill and brand name of the Edelweiss Group. Our Company believes that this goodwill contributes significantly to its business. There can be no assurance that the "Edelweiss" brand, which our Company believes is a well recognised brand in India, will not be adversely affected in the future by events or actions that are beyond our Company's control, including customer complaints, developments in other businesses that use this brand or adverse publicity from any other source. In the event Edelweiss Group is unable to maintain the quality of its services or its goodwill deteriorates, our Company's business and results of operations may be adversely affected.

We have applied for certain registrations in connection with the protection of our trademarks, which are currently pending. The registration of any intellectual property right is a time-consuming process, and there can be no assurance that any such registration will be granted. Unless our trademarks are registered, we may only get passing off relief, in case of infringement of our Trademarks, which could materially and adversely affect our brand image, goodwill and business.

Our Company operates in a competitive environment and our Company believes that the EFSL's brand recognition is a significant competitive advantage for it. The logo of our Company is not registered. Any failure to retain our Company's name may deprive our Company of the associated brand equity that it has developed which may have a material adverse effect on our Company's business and results of operations.

40. Our Company has entered into related party transactions and may continue to enter into related party transactions which may involve conflict of interest.

Our Company has entered into related party transactions, within the meaning of AS 18 as issued by the Companies (Accounting Standards) Rules, 2006 as amended from time to time and Ind AS 24 issued by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Such transactions may potentially give rise to current or potential conflicts of interest with respect to dealings between our Company and such related parties. While our Company believes that all related party transactions entered into are conducted on an arms' length basis and in the ordinary course of business, there can be no assurance that it could not have achieved more favourable terms if such transactions had not been entered into with related parties. Additionally, there can be no assurance that any dispute that may arise between our Company and related parties will be resolved in our Company's favour. For details, see "*Related Party Transactions*" on page 148.

41. Our Company's Promoter, Directors and related entities have interests in a number of entities which are in businesses similar to our Company's business and this may result in potential conflicts of interest with our Company.

Certain decisions concerning our Company's operations or financial structure may present conflicts of interest among our Company's Promoter, other shareholders, Directors, executive officers and the holders of Equity Shares. Our Company's Promoter, Directors and related entities have interests in

various entities that are engaged in businesses similar to our Company. Commercial transactions in the future between our Company and related parties may result in conflicting interests. A conflict of interest may occur directly or indirectly between our Company's business and the business of our Company's Promoter which could have an adverse effect on our Company's operations. Conflicts of interest may also arise out of common business objectives shared by our Company, our Company's Promoter, Directors and their related entities. Our Company's Promoter, Directors and their related entities may compete with our Company and have no obligation to direct any opportunities to our Company. Our Company cannot provide any assurance that these or other conflicts of interest will be resolved in an impartial manner.

42. Significant differences exist between Indian GAAP used to prepare our Company's financial statements and other accounting principles, such as IFRS, with which investors may be more familiar. Further, our Company will be subject to a number of new accounting standards as part of its transition to IND (AS) that may significantly impact its financial statements in future reporting periods.

Our Company's Reformatted Financial Information upto and for the year ended March 31, 2018 included in this Draft Shelf Prospectus are derived from the financial statements prepared in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from IFRS and other accounting principles and standards. The significant accounting policies applied in the preparation of Reformatted Financial Information are set forth on page 149. Prospective investors should review the accounting policies and "Summary of Significant Differences between Indian GAAP and Ind As" and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Accordingly, the degree to which the financial statements included in this Draft Shelf Prospectus will provide meaningful information is entirely dependent on the investor's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Shelf Prospectus should accordingly be limited.

The Companies (Indian Accounting Standards) Rules, 2015 ("**IAS Rules**"), as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, enacted Ind AS to converge with IFRS with few exceptions and exemptions. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared in accordance with IND (AS), although any company may voluntarily implement IND (AS) for the accounting period beginning from 1 April 2015. All NBFCs having a net worth of more than ₹ 5,000 million are required to mandatorily adopt IND (AS) for the accounting period beginning from 1 April 2018 with comparatives for the period ending on 31 March 2018.

As per above we are required to prepare our financial statements in accordance with Ind AS with effect from April 1, 2018 with comparatives for prior periods. While there is a possibility that these financial results for the period ended September 30, 2018 may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2019, prepared under Ind AS. Certain very significant GAAP difference impact items in our financial statements are income from loans and advances, finance cost, provision on non-performing assets, deferred tax and recognition of securitization/ assignment transactions. For a summary of the significant qualitative differences between Indian GAAP and Ind AS as applicable to our Company, see "Summary of Significant Differences Between Indian GAAP and Ind AS" on page 150.

However, this summary may not contain all the differences between Indian GAAP and Ind AS applicable to our Company and reliance by prospective investors on this summary should be limited. Accordingly, our financial statements for the period commencing from April 1, 2018 will not be comparable to our historical financial statements.

43. Certain facts and statistics are derived from publications not independently verified by our Company, the Lead Managers or their respective advisors.

The information in the section titled "Industry Overview" of this Draft Shelf Prospectus has been derived from the report titled "CRISIL Research – Assessment of various financial products dated February 2018", (the "**Report**") provided by CRISIL Research (a division of CRISIL Limited). While our Company has taken reasonable care to ensure that the facts and statistics presented are accurately

reproduced from such sources, they have not been independently verified by our Company, the Lead Managers or their respective advisors and, therefore, they make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside India. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics in this Draft Shelf Prospectus may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, there can be no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

44. We do not own the premises where our branch offices are located and in the event our rights over the properties is not renewed or is revoked or is renewed on terms less favourable to us, our business activities may be disrupted.

At present we do not own the premises of any of our branch offices. All such non-owned properties are leased or licensed to us. If the owners of these properties do not renew the agreements under which we occupy the premises or only agree to renew such agreements on terms and conditions that are unacceptable to us, or if the owners of such premises withdraw their consent to our occupancy, our operations may suffer a disruption. We may be unable to locate suitable alternate facilities on favorable terms, or at all, and this may have a material adverse effect on our business, results of operations, financial condition and cash flows.

45. Security provided for the Issue may not be enforceable if the security provided for the Issue is classified as 'Assets' under the IT Act and will be void as against any claim in respect of any tax or any other sum payable by our Company.

We have certain proceedings pending under the IT Act before the Income Tax Appellate Tribunal. Under section 281 of the IT Act and circular bearing number 04/2011 dated July19, 2011, our Company is required to obtain prior consent of the assessing officer to create the security provided for the Issue to the extent classified as assets under section 281 of the IT Act, during the pendency of such proceedings. We have made an application to the relevant assessing officer seeking such prior consent on November 13, 2018 and have received acknowledgment in relation to the same. In the event that such consent is revoked, the security provided for the Issue to the extent classified as 'Assets' under section 281 of the IT Act will be void as against any claim in respect of any tax or any other sum payable by our Company, including as a result of the completion of these proceedings.

46. We rely on direct selling agents (DSAs) to sell our products across the country. These DSAs may not perform their obligations satisfactorily or in compliance with law or may be part of unlawful/unethical behavior which may adversely affect the business and reputation of our Company.

We enter into direct selling arrangements with DSAs for the purpose of marketing and selling our products across India. Although adequate due diligence is conducted before entering into any DSA arrangement with any person, we cannot guarantee that there shall be no disruptions in the provision of their services to our Company or that these DSAs will adhere to their contractual obligations. If there is a disruption in the services of these DSAs, or if the DSAs discontinue their service agreement with us, our business, financial condition, cash flows and results of operations will be adversely affected. In case of any dispute between our Company and the DSAs, we cannot assure you that the terms of the agreements/arrangements entered into with the DSAs will not be breached, which may result in litigation costs. Such additional cost, in addition to the cost of entering into agreements with other DSAs, may materially and adversely affect our business, financial condition, cash flows and results of operations. Further, our DSAs or the personnel they employ may be engaged in unethical or unlawful behaviour or they may misrepresent or mis-sell our products and services. Due to this, we may also suffer from reputational and legal risks and these actions may materially and adversely affect our business, financial condition, cash flows and results of operations.

47. We may be required to bear additional tax liability for previous assessment years, which could adversely affect our financial condition and cash flows.

According to extant guidelines from the RBI, an NBFC is not permitted to recognise income if the amount due in respect of a loan has not been paid by the borrower for 90 days or more and such amount is considered an NPA. However, under section 43D read with rule 6EB of the Income Tax Rules, the definition of an NPA under the Income Tax Act is different from that provided by extant guidelines of the RBI in force at present.

While we have been following the guidelines of the RBI on income recognition, if the interpretation of the income tax department is different to ours, we may be required to bear additional tax liabilities for

previous assessment years, as well as an increased tax liability in the future as a result of our income being recognized by the income tax department at a higher level than the income offered for taxation under the guidelines set out by the RBI.

48. Our lending operations involve cash collection which may be susceptible to loss or misappropriation or fraud by our employees. This may adversely affect our business, operations and ability to recruit and retain employees.

Our lending and collection operations involve handling of cash, including collections of instalment repayments in cash in certain cases. Cash collection exposes us to risk of loss, fraud, misappropriation or unauthorised transactions by our employees responsible for dealing with such cash collections. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorised transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. In addition, given the high volume of transactions involving cash processed by us, certain instance of fraud and misconduct by our employees or representatives may go unnoticed for some time before they are identified and corrective actions are taken. Even when we identify instance of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, there can be no assurance that we will recover any amounts lost through such fraud or other misconduct. While we have internal control in place to minimise the likelihood or such frauds, there can be no assurance that these are sufficient and will be so in the future.

In addition to the above, our employees operating in remote areas may be required to transport cash due to lack of local banking facility. In the event of any adverse incident, our ability to continue operations in such areas will be adversely affected and our employee recruitment and retention efforts may be affected, thereby affecting our growth and expansion. In addition, if we determine that certain areas of India pose a significantly higher risk or crime or instability, our ability to operate in such areas will be adversely affected.

49. We rely on third-party service providers who may not perform their obligations satisfactorily or in compliance with law.

We enter into outsourcing arrangements with third party vendors for a number of services required by us. These vendors provide services, which include, among others, software services and client sourcing. Though adequate due diligence is conducted before finalizing such outsourcing arrangements, we cannot guarantee that there will be no disruptions in the provision of such services or that these third parties will adhere to their contractual obligations. If there is a disruption in the third-party services, or if the third-party service providers discontinue their service agreement with us, our business, financial condition, cash flows and results of operations will be adversely affected. In case of any dispute, we cannot assure you that the terms of such agreements will not be breached, which may result in litigation costs. Such additional cost, in addition to the cost of entering into agreements with third parties in the same industry, may materially and adversely affect our business, financial condition, cash flows and results of operations. We may also suffer from reputational and legal risks if our third-party service providers act unethically or unlawfully or misrepresent or mis-sell our products and services, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

B. Risks pertaining to this Issue

1. If we do not generate adequate profits, we may not be able to maintain an adequate DRR for the NCDs issued pursuant to this Draft Shelf Prospectus, which may have a bearing on the timely redemption of the NCDs by our Company.

Regulation 16 of the SEBI Debt Regulations and Section 71 of the Companies Act 2013 states that any company that intends to issue debentures must create a Debenture Redemption Reserve out of the profits of our company available for payment of dividend until the redemption of the debentures. Further, the Companies (Share Capital and Debentures) Rules, 2014 states that the Company shall create Debenture Redemption Reserve and 'the adequacy' of DRR will be 25% of the outstanding value of debentures issued through public issue as per present SEBI Debt Regulations. Accordingly, if we are unable to generate adequate profits, the DRR created by us may not be adequate to meet 25% of the value of the outstanding NCDs. Further, every company required to create Debenture Redemption Reserve shall on or before the 30th day of April in each year, invest or deposit, as the case may be, a sum which shall not be less than fifteen percent, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year, in any one or more of the following methods, namely:(i) in deposits with any scheduled bank, free from any charge or lien;(ii) in unencumbered securities of the Central

Government or of any State Government; (iii) in unencumbered securities mentioned in sub-clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (iv) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of Section 20 of the Indian Trusts Act, 1882; (v) the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above, provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below fifteen percent of the amount of the debentures maturing during the year ending on the 31st day of March of that year. If we do not generate adequate profits, we may not be able to maintain adequate DRR for the NCDs issued pursuant to this Draft Shelf Prospectus, which may have a bearing on the timely redemption of the NCDs by our Company.

2. Changes in interest rates may affect the price of our NCDs.

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities tend to fall and when interest rates drop, the prices tend to increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

3. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, cash flows, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD holders on the assets adequate to ensure 100.00% asset cover for the NCDs, which shall be free from any encumbrances, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

4. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchanges. There could be a failure or delay in listing the NCDs on the Stock Exchanges for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the Applicants in accordance with prevailing law in this context and pursuant to this Draft Shelf Prospectus.

There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

5. Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus our ability to raise further debts.

The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' (pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 20,000 million, by CRISIL Limited vide their letter dated November 6, 2018 and '[ICRA]AA' (pronounced as ICRA double A) for an amount of ₹ 20,000 million by ICRA Limited vide their letter dated November 12, 2018. Any downgrade of our credit ratings would increase borrowing costs and constraint our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. Any such adverse development could adversely affect our business, financial condition, cash flows and results of operations.

6. Securities on our NCDs rank as pari passu with our Company's secured indebtedness.

Substantially all of our Company's current assets represented mainly by the loan receivables are being used to secure our Company's debt. As at September 30, 2018, our Company's secured borrowing was ₹ 194,651.40 million. Securities on our NCDs will rank pari passu with any of our Company's secured obligations with respect to the assets that secure such obligations. The terms of the NCDs do not prevent our Company from incurring additional debt. In addition, the NCDs will rank pari passu to the existing and future indebtedness and other secured liabilities and obligations of our Company.

7. Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders.

Our Company may, subject to receipt of all necessary consents from its existing lenders and the Debenture Trustee to the Issue, raise further borrowings and charge its assets. Our Company is free to decide the nature of security that may be provided for future borrowings. In such a scenario, the NCD holders will rank pari passu with other charge holder and to that extent, may reduce the amounts recoverable by the NCD holders upon our Company's bankruptcy, winding-up or liquidation.

8. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 326 of the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

9. You may be subject to taxes arising on the sale of the NCDs.

Sale of NCDs by any holder may give rise to tax liability, as discussed in section entitled "*Statement of Tax Benefits*" on page 64.

10. There may be no active market for the non-convertible debentures on the WDM segment of the stock exchange. As a result, the liquidity and market prices of the non-convertible debentures may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market for listed debt securities, (iii) general economic conditions, and, (iv) our financial performance, cash flows, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

11. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for our various financing activities including lending and investments, subject to applicable statutory and/or regulatory requirements, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements. For further details, see the section titled "*Objects of the Issue*". The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. Further, as per the provisions of the Debt Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the Issue.

12. There may be a delay in making refund to Applicants.

We cannot assure you that the monies refundable to you, on account of (i) withdrawal of your applications, (ii) our failure to receive minimum subscription in connection with the Base Issue, (ii) withdrawal of the Issue, or (iii) failure to obtain the final approval from the NSE and/or BSE for listing of the NCDs, will be refunded to you in a timely manner. We however, shall refund such monies, with

the interest due and payable thereon as prescribed under applicable statutory and/or regulatory provisions.

C. External Risks

1. Our Company's results of operations have been, and may continue to be, adversely affected by Indian and international financial markets and economic conditions.

Our Company's business is highly dependent on Indian and international markets and economic conditions.

There have been fluctuations in interest rates, corporate or other scandals that reduce confidence in the Indian financial markets. In periods prior to fiscal year 2018, India has experienced a slowdown in economic growth due to a variety of factors, including unsustainably high current account deficit, capital outflows and consequent exchange rate pressures, demonetisation and implementation of GST. Despite the recent signs of an economic turnaround in the Indian economy, there is no assurance that growth will not slow down again or that inflation will not increase further in the future. A slowdown in the Indian economy could adversely affect our Company's business and customers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our Company's operating expenses may increase which could have an adverse effect on cash flows and results of operations.

Further, in light of the increasing linkage of the Indian economy to other global economies, the Indian economy is increasingly influenced by economic developments and volatility in securities markets in other countries. Global slowdown of the financial markets and economies has in the past contributed to weakness in the Indian financial and economic environment. The global credit markets have continued to experience significant volatility in recent years, which have had, and may continue to have, a significant adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India. In addition, there have been concerns in relation to the liquidity of the global financial markets, the level and the volatility of debt and equity prices as well as interest rates, investor sentiment, inflation, the availability and cost of capital as well as credit and the degree in which international economies are expanding or experiencing recessionary pressures. The global financial markets have been and continue to be extremely volatile as the international financial markets were materially and adversely affected by a lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment and eroding consumer confidence.

The United States continues to face adverse economic conditions and should a further downgrade of the sovereign credit ratings of the U.S. government occur, it is foreseeable that the ratings and perceived creditworthiness of instruments issued, insured or guaranteed by institutions, agencies or instrumentalities directly linked to the U.S. government could also be correspondingly affected by any such downgrade, which may have an adverse effect on the economic outlook across the world. In 2012, the sovereign ratings of various European Union countries were downgraded. Financial markets and the supply of credit could continue to be negatively impacted by on-going concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union. The United States and China are also engaged in a trade tariffs war which also can impact the global economy. The United States is also adopting protectionist measures which can impact the trade between the US and India. A slowdown in economic growth in markets such as China could also have an adverse impact on economic growth in India. On June 23, 2016, the United Kingdom held a referendum on its membership of the European Union and voted to leave ("**Brexit**"). There is significant uncertainty at this stage as to the impact of Brexit on general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets.

The global economic downturn led to an increased level of consumer delinquencies, lack of consumer confidence, decreased market valuations and liquidity, increased market volatility and a widespread reduction of business activity generally. The resulting economic pressure and dampened consumer sentiment can directly and indirectly affect the demand for our Company's lending finance and other financial products or increase our Company's cost to provide such products. In addition, adverse economic conditions could lead to an increase in loan delinquencies as well as higher write-offs which

can adversely affect our Company's earnings. A combination of these factors have contributed to and may continue to adversely affect our Company's business, financial condition, cash flows and results of operations.

2. ***Any adverse change in India's credit rating by an international rating agency could adversely affect our Company's business and profitability.***

In May 2013, Standard & Poor's, an international rating agency, reiterated its negative outlook on India's credit rating. It identified India's high fiscal deficit and heavy Government borrowing as the most significant constraints on its ratings and recommended the implementation of reforms and containment of deficits. In June 2013, Fitch, another international rating agency, returned India's sovereign outlook to "stable" from "negative" a year after its initial downgrade of the outlook, stating that the authorities had been successful in containing the upward pressure on the central Government budget deficit in the face of a weaker-than-expected economy and that the authorities had also begun to address structural factors that have weakened the investment climate and growth prospects. Similarly, Standard & Poor's upgraded its outlook on India's sovereign debt rating to "stable" in September 2014 and retained such rating in October 2015, while reaffirming the "BBB" long-term rating on bonds. Standard & Poor's stated that the revision reflects the view that India's improved political setting offers an environment which is conducive to reforms that could boost growth prospects and improve fiscal management. Further, Moody's raised the rating from the lowest investment grade of Baa3 to Baa2 and changed the outlook from stable to positive. Going forward, the sovereign ratings outlook will remain dependent on whether the Government is able to transition the economy out of a low-growth and high inflation environment, as well as exercise adequate fiscal restraint. Any adverse change in India's credit ratings by international rating agencies may adversely impact our Company's business and limit its access to capital markets.

3. ***The instability of economic policies and the political situation in India could adversely affect the Indian financing industry.***

There is no assurance that the liberalisation policies of the government will continue in the future. Protests against privatisation could slow down the pace of liberalisation and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalisation could change and specific laws and policies affecting the industry and other policies affecting investments in our Company's business could change as well. A significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company's business.

Unstable domestic and international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued various economic liberalisation policies such as relaxing the restrictions in the private sector over the past few years.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. As a result, our Company's business may be affected by changes in the interest rates, government policy and taxation. Furthermore, our Company's business may be adversely affected by social and civil unrest or other negative political, economic or other developments in or affecting India.

4. ***Financial difficulties and other problems in certain financial institutions in India could cause our Company's business to suffer and adversely affect our Company's results of operations.***

Our Company is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Our Company can also be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is commonly referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges which exposes our Company to the systemic risks faced by entities operating in the Indian financial system. For instance, certain Indian financial institutions have experienced difficulties in recent years, including with respect to write-offs of non-performing loans made to certain large, corporate borrowers. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises. There has been a trend towards consolidation with weaker banks and NBFCs merging with stronger entities. Any instability in or any difficulties faced by the Indian financial system could create an adverse market perception in relation to Indian financial institutions, banks and

the NBFCs. This, in turn, could adversely affect our Company's business and future financial performance.

5. ***Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact our Company.***

Capital inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. While the current account deficit ("**CAD**") remained a main area of concern over fiscal year 2012 and fiscal year 2013, it has shrunk sharply in fiscal year 2015 and fiscal year 2016. A substantial decline in the imports bill, mainly on account of lower crude oil prices led to a significant narrowing in the trade deficit that in turn reduced the size of the CAD. However, the primary challenge for the Indian Rupee was the volatile swings in capital flows. The Indian Rupee recorded a high of ₹ 62.16 to U.S. dollar and a low of ₹ 68.78 to the U.S. dollar during fiscal year 2016. In October 2018, the Indian Rupee recorded a high of ₹ 74.72 and has been volatile in the past few months. Although the Indian Rupee is less vulnerable given the improvements in the CAD and visible moderation in inflation rates, there remains a possibility of needing to intervene in the foreign exchange market to control volatility of the exchange rate. The need to intervene at that point in time may result in a decline in India's foreign exchange reserves and subsequently reduce the amount of liquidity in the domestic financial system. This in turn could impact domestic interest rates.

6. ***Companies operating in India are subject to a variety of taxes and surcharges.***

Tax and other levies imposed by the central and state governments in India that affect our Company's tax liability include income tax and indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, surcharge and cess currently being collected by the central and state governments, which are introduced on a temporary or permanent basis from time to time. The Goods and Services Tax ("**GST**") in India was introduced on July 1, 2017. GST is a unified and comprehensive, multi stage and destination based tax which has subsumed the multiple indirect taxes levied by the central and state governments. India has adopted a dual model of GST. The central or state government may vary the corporate income tax in the future. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our Company's business, cash flows and results of operations.

7. ***The proposed new taxation system in India could adversely affect our Company's business, prospects, financial condition, cash flows and results of operations.***

The Government has proposed major reforms in Indian tax laws, namely provisions relating to the GAAR (General Anti Avoidance Rules). The provisions have been introduced in the Finance Act 2012 and will apply (as per the Finance Act 2015) in respect of an assessment year beginning on 1 April 2018 and thereafter. The GAAR provisions intend to catch arrangements declared as "impermissible avoidance arrangements", which is any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests (a) creates rights, or obligations, which are not normally created between persons dealing at arm's length; (b) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act 1961; (c) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (d) is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes. If GAAR provisions are invoked, the tax authorities would have wide powers, including denial of tax benefit or a benefit under a tax treaty.

8. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may result in a loss of business confidence and as a result, these events may negatively affect our Company's business and the global financial markets. In addition, any deterioration in relations between India and its neighboring countries might result in concerns by investors in relation to the stability in the Indian region, which may adversely affect our Company's business.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on our

Company. Such incidents may also result in general perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our Company's business.

9. Natural calamities could have a negative impact on the Indian economy and could adversely affect our Company's business.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting our Company's business.

SECTION III- INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated in Mumbai, Maharashtra on July 18, 2005 as a public limited company under the provisions of the Companies Act, 1956, as ECL Finance Limited and received the certificate of commencement of business from the Registrar of Companies, Maharashtra at Mumbai on August 04, 2005. Our Company is registered as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934. For further details, please refer to the chapter titled "*History and certain other Corporate Matters*" beginning on page 123.

NBFC Registration

Our Company has obtained a certificate of registration dated April 24, 2006 bearing registration no. N-13.01831 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934, to commence/carry on the business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the certificate of registration.

Registered Office & Corporate Office:
Edelweiss House
Off. C.S.T Road
Kalina, Mumbai
Maharashtra – 400 098
Maharashtra, India
Tel.: +91 22 4009 4400
Fax: +91 22 4086 3759
Website: https://eclfinance.edelweissfin.com/

Registration

Corporate Identity Number issued by the RoC: U65990MH2005PLC154854 and registration number is 154854. Legal Entity Identifier: 335800E1LG6WITKCC984.

Chief Financial Officer:

As on the date of filing of this Draft Shelf Prospectus, there is no Chief Financial Officer of the Company.

Company Secretary and Compliance Officer:

The details of the person appointed to act as Compliance Officer for the purposes of this Issue are set out below:

Mr. Jitendra Maheshwari
Edelweiss House,
Off. C.S.T Road,
Kalina, Mumbai – 400 098,
Maharashtra, India
E-mail: eclfdebtipo@edelweissfin.com
Tel.: +91 22 4009 4400
Fax: +91 22 4086 3759

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of

NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances arising out of Applications for the NCDs made through the Online Mechanism of the Stock Exchanges or through Trading Members may be addressed directly to the Stock Exchanges.

Registrar of Companies, Maharashtra at Mumbai
100, Everest House
Marine Lines
Mumbai 400 002
Maharashtra, India

Lead Managers to the Issue

IIFL Holdings Limited

10th Floor, IIFL Centre, Kamala Centre,
Senapati Bapat Marg,Lower Parel (West),
Mumbai – 400 013,
Maharashtra, India
Tel: +91 22 4646 4600
Fax: +91 22 2493 1073
Email: ecl.ncd@iiflcap.com
Investor Grievance Email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Mr. Sachin Kapoor / Ms. Nishita Mody
Compliance Office: Mr. Sourav Roy
SEBI Registration no.: INM000010940

Edelweiss Financial Services Limited*

Edelweiss House,
Off. CST Road, Kalina,
Mumbai 400 098,
Maharashtra, India
Tel.: +91 22 4086 3535
Fax: +91 22 4086 3610
Email: ecl.sncd@edelweissfin.com
Investor grievance e-mail:
customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singhi/Mr. Mandeep Singh
Compliance Officer: Mr. B Renganathan
SEBI Registration No.: INM0000010650

Axis Bank Limited

Axis House, 8th Floor, C-2,
Wadia International Centre,
P.B. Marg, Worli,
Mumbai – 400 025,
Maharashtra, India
Tel: +91 22 6604 3293
Fax: +91 22 2425 3800
Email: ecljune2018@axisbank.com
Investor Grievance Email: sharad.sawant@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Vikas Shinde
Compliance Officer: Mr. Sharad Sawant
SEBI Registration No.: INM000006104

Trust Investment Advisors Private Limited

109/110, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Tel: +91 22 40845000
Fax: +91 22 40845007
Email: project.maven@trustgroup.in
Investor Grievance Email:
customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Vikram Thirani
Compliance Officer: Mr. Ankur Jain
SEBI Registration No.: INM000011120

** In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**Merchant Bankers Regulations**"), Edelweiss Financial Services Limited ("**EFSL**") will be involved only in marketing of the Issue.*

Debenture Trustee

BEACON TRUSTEESHIP LIMITED
4 C& D, Siddhivinayak Chambers,
Gandhi Nagar, Opp. MIG Cricket Club
Bandra (East), Mumbai- 400 051
Tel: +91 22 26558759
Email: compliance@beacontrustee.co.in
Investor Grievance e-mail: investorgrievances@beacontrustee.co.in
Website: www.beacontrustee.co.in

Contact Person: Mr. Vitthal Nawandhar
SEBI Registration Number: IND000000569
CIN: U74999MH2015PLC271288

Beacon Trusteeship Limited has pursuant to Regulation 4(4) of SEBI Debt Regulations, by its letter dated November 12, 2018 given its consent for its appointment as the Debenture Trustee to the Issue and for their name to be included in this Draft Shelf Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue.

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the Debenture Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the Debenture Holders.

For details on the terms of the Debenture Trust Deed see section titled, "*Issue Related Information*" beginning on page 199.

Registrar to the Issue:

Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200;
Fax: +91 22 4918 6195;
Email: eclnov2018.ncd@linkintime.co.in
Investor Grievance mail: eclnov2018.ncd@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Link Intime India Private Limited has by its letter dated November 12, 2018 given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Shelf Prospectus, Shelf Prospectus and the relevant Tranche Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

Applicants or prospective investors may contact the Registrar to the Issue or the Company Secretary & Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit etc. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant ("**DP**") and the collection centre of the relevant Designated Intermediary where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member Of The Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

Credit Rating Agencies:

CRISIL Limited
CRISIL House, Central Avenue,
Hiranandani Corporate Park,
Powai, Mumbai 400 076, Maharashtra, India
Tel: +91 22 3342 3000
Fax: +91 22 3342 8088
Email: krishnan.sitaraman@crisil.com
Website: www.crisil.com
Contact Person: Krishnan Sitaraman
SEBI Registration No.: IN/CRA/001/1999

ICRA Limited
Electric Mansion, 3rd Floor, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Tel: +91 22 6114 3405
Fax: +91 22 2433 1390
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L. Shivakumar
SEBI Registration No.: IN/CRA/008/2015

Disclaimer clause of CRISIL

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data/Report and is not responsible for any errors or omissions or for the results obtained from the use of Data/Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers/users/transmitters/distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. ECL Finance Ltd will be responsible for ensuring compliances and consequences of non-compliance for use of the Report or part thereof outside India. CRISIL Research operates independently of and does not have access to information obtained by CRISIL's Ratings Division/CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regulations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division/CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers/users/transmitters/distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com.

Disclaimer clause of ICRA Limited

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with respect to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular makes no representation or warranty, express or implied as to the accuracy, timelines or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statement of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Legal Counsel to the Issue

Khaitan & Co
One Indiabulls Centre,
13th Floor, Tower 1,
841 Senapati Bapat Marg, Elphinstone Road,
Mumbai – 400 013, Maharashtra, India.
Tel: + 91 22 6636 5000
Fax: + 91 22 6636 5050

Current Statutory Auditors of our Company

S.R. Batliboi & Co. LLP
12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar, Mumbai – 400028,
Maharashtra India
Tel: + 91 22 6819 8000
Fax: + 91 22 6192 1000
Email: srbc@srb.in

Firm Registration Number: 301003E/E300005

Date of appointment as Current Statutory Auditors: 23 May 2018 (approved by Members on July 20, 2018)

Banker(s) to the Issue

As specified in relevant Tranche Prospectus.

Refund Bank(s)

As specified in relevant Tranche Prospectus.

Lead Broker(s) to the Issue

As specified in relevant Tranche Prospectus.

Bankers to our Company

Bank of Baroda Corporate Financial Services Branch 10/12, 3rd Floor, Mumbai Samachar Marg, Fort, Mumbai 400 023 **Tel:** 022 43407304/316/300 **Fax:** 022 22021445 **Email:** cfsbal@bankofbaroda.co.in **Contact Person:** Mr. Vikram Bajaj **Website:** https://www.bankofbaroda.com	**Citibank N.A.** FIFC, 14th Floor, C-54 and C- 55, G- Block, Bandra Kurla Complex, Mumbai 400 051, India **Tel:** +91-22-61755203 **Fax:** +91-22-40065847 **Email:** Vinayak.sanghvi@citi.com **Contact Person:** Mr. Vinayak Sanghvi **Website:** https://www.citibank.com	**Small Industries Development Bank of India** MSME Development Centre, BKC, Bandra (E), Mumbai - 400 051. **Tel:** +91-22-67221327 Fax: +91-2267221528 **Email:** Insti_marketing@sidbi.in **Website:** https://www.sidbi.in
Federal Bank Limited Corporate & Institutional Banking Business Department, C- Wing 2nd Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400051	**Vijaya Bank** B/14 Ground Floor, Chirag Enclave, Near Nehru Place, New Delhi – 110 048	**Axis Bank** Jeevan Prakash Building, Ground Floor, Sir PM Road Fort, Mumbai- 400 001 **Tel: +**91-22 4086 7336/7474

Tel: +91-22-61748621,8623 **Email:** subashpathak@federalbank.co.in **Contact Person: Subash Pathak** **Website:** https://www.federalbank.co.in	**Tel:** +91-11-2622120 **Email:** vb6035@vijayabank.co.in **Website**: https://www.vijayabank.com	**Fax:** +91-22 4086 7327/7378 Email: fort.operationshead@axisbank.com **Contact Person:** Mr. Sudhir Raje https://www.axisbank.com
ICICI Bank Limited Capital Markets Division, 1st floor, 122 Mistry Bhavan Dinshaw Wachha Road, Backbay Reclamation, Churchgate, Mumbai	**Punjab National Bank** PNB House, P M Road, Fort, Mumbai - 400 001 **Tel:** +91 22661504 **Fax:** +91 22673797 **Email:** bo0062@pnb.co.in **Contact Person: Mr. Harvindar Singh** **Website:** https://www.pnbindia.in	**HDFC Bank Limited** HDFC Bank Limited, Trade World, A-Wing, 2nd Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013 **Tel:** +91 22 24988484 **Fax:** +91 22 40804711 **Email:** nikhil.joshi@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Nikhil Joshi
Punjab & Sind Bank 27/29, Ambalal Doshi Marg, Fort, Mumbai-400 023 **Tel:** +91-22-2269 3438/ 2265 8721 **Fax:** +91-22-2265 1752 **Email:** b0385@psb.co.in **Contact Person:** Ms. Mr Mukesh Kumar **Website:** https://www.psbindia.com/	**Catholic Syrian Bank Limited** Ground Floor, Mafatlal House, H T Parekh Marg, Backbay Reclamation, Churchgate Mumbai- 400 020 **Tel:** 09072601777 **Email:** mumbaifort@csb.co.in **Contact Person:** Mr. Ram Mohan G S **Website:** https://www.csb.co.in	**RBL Bank Limited** One India Bull Centre, Tower 2B, 6th Floor, Lower Parel (W), Mumbai – 400 013 **Tel:** +91-22-43020659 **Fax:** +91-22-43020520 **Email:** Rohit.Agarwal @rblbank.com **Contact Person:** Rohit Agarwal **Website:** http://www.rblbank.com
Union Bank of India IFB Branch, 1st Floor, Union Bank Bhawan, Nariman Point, Mumbai, Maharashtra **Tel:** +91-22 22892011 **Fax:** +91 22 22855037 **Email:** ksbabu@unionbankofindia.com **Website:** https://www.unionbankofindia.co.in/home.aspx **Contact person:** Mr. K. Sridhar Babu	**Bank of India** Mumbai Large Corporate Branch, 4 Floor, Bank of India Building, 70-80, M.G. Road, Fort, Mumbai, 400001 **Tel:** 022 61870400/402 **Fax:** 022 22684475 **Email:** Mumbai.LCBB@bankofindia.co.in **Website**: Bankofindia.com **Contact Person**: Mr. B.S. Fonia, AGM	**United Bank of India** 25, Sor Pheroz Shah Mehta Road, Fort, Mumbai, 400001 **Tel:** 022 2287 3071 **Email:** bmbom@unitedbank.co.in **Website:** www.unitedbankofindia.com **Contact Person:** Mr. Nagendra

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the members of the Syndicate is available on the website of SEBI

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Members of the Syndicates or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Members of the Syndicate or the Trading Members of the Stock Exchange is provided on https://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities, see the above-mentioned web-link.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the ASBA Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013"

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 working days from the Issue Closing Date, failing

which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Underwriting

The Issue may be underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Credit Rating

The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' (pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 20,000 million , by CRISIL Limited vide their letter dated November 6, 2018 and '[ICRA]AA' (pronounced as ICRA double A) for an amount of ₹ 20,000 million by ICRA Limited vide their letter dated November 12, 2018. The rating of 'CRISIL AA/Stable' by CRISIL Limited and '[ICRA]AA' by ICRA Limited indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the rationale for these ratings, see Annexure A and B to this Draft Shelf Prospectus. These ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. These rating are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

For the rationale for these ratings, see Annexure A and B of this Draft Shelf Prospectus.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds please refer to the chapter titled "*Objects of the Issue*" on page 61.

Issue Programme

ISSUE PROGRAMME*	
ISSUE OPENS ON	As specified in the relevant in the Tranche Prospectus(es)
ISSUE CLOSES ON	As specified in the relevant in the Tranche Prospectus(es)

** The Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during banking hours for the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board/ Debentures Committee, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be. On the Issue Closing Date Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.*

*Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "**IST**") ("**Bidding Period**") during the Issue Period as mentioned above by the (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange(s). It is clarified that the Applications not uploaded in the Stock Exchange(s) Platform would be rejected.*

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Shelf Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

CAPITAL STRUCTURE

Details of share capital –

The share capital of our Company as at September 30, 2018 is set forth below:

Share Capital	In ₹
Authorised Share Capital	
6,700,000,000 Equity Shares of face value of ₹1.00 each	6,700,000,000.00
4,000,000 Preference Shares of face value of ₹10.00 each	40,000,000.00
Total Authorised Share Capital	6,740,000,000.00
Issued, Subscribed and Paid-up share capital	
2,138,266,650 Equity Shares of face value of ₹ 1.00 each fully paid up	
Equity Share Capital	2,138,266,650.00
Securities premium account	
Securities Premium Account	11,872,620,275.00

Changes in the Authorised Share Capital since incorporation of our Company:

Date of AGM/EGM	Authorised Share Capital (in ₹)	Particulars
July 18, 2005 (Incorporation)	25,000,000.00	Authorised Share Capital of our Company on incorporation as mentioned in Clause V (a) of the Memorandum of Association was ₹ 25,000,000.00 divided into 2,500,000 equity shares of ₹ 10 each.
February 28, 2007 (EGM)	100,000,000.00	Authorised Share Capital was increased from ₹ 25,000,000.00 divided into 2,500,000 equity shares of ₹10.00 each to ₹ 100,000,000.00 divided into 6,000,000 equity shares of `10.00 each and 4,000,000 Preference Shares of ₹10.00 each.
April 20, 2007 (EGM)	550,000,000.00	Subdivision of face value of equity shares from ₹10.00 each to ₹ 1.00 each. Further, the Authorised Share Capital was increased from ₹100,000,000 divided into 6,000,000 equity shares of ₹10.00 each and 4,000,000 Preference Shares of ₹ 10.00 each to ₹ 550,000,000.00 divided into 510,000,000 Equity Shares of ₹ 1.00 each and 4,000,000 Preference Shares of ₹ 10.00 each.
December 21, 2007 (EGM)	700,000,000.00	Authorised Share Capital was increased from ₹ 550,000,000.00 divided into 510,000,000 Equity Shares of ₹ 1.00 each and 4,000,000 Preference Shares of ₹ 10.00 each to ₹ 700,000,000.00 divided into 660,000,000 Equity Shares of `1.00 each and 4,000,000 Preference Shares of ₹ 10.00 each.
July 11, 2008 (AGM)	740,000,000.00	Authorised Share Capital was increased from ₹ 700,000,000.00 divided into 660,000,000 Equity Shares of ₹ 1.00 each and 4,000,000 Preference Shares of ₹ 10.00 each to ₹ 740,000,000.00 divided into 700,000,000 Equity Shares of ₹ 1.00 each and 4,000,000 Preference Shares of ₹ 10.00 each.
December 16, 2008 (EGM)	6,740,000,000.00	Authorised Share Capital was increased from ₹ 740,000,000.00 divided into 700,000,000 Equity Shares of ₹ 1.00 each and 4,000,000 Preference Shares of ₹ 10.00 each to ₹ 6,740,000,000.00 divided into 6,700,000,000 Equity Shares of ₹ 1.00 each and 4,000,000 Preference Shares of ₹10.00 each.

Equity Share Capital History of our Company as at September 30, 2018:

Date of Allotment	No. of Equity Shares	Face Value (in `)	Issue Price (in `)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (in `)	Cumulative Equity Share Premium (in `)
July 18, 2005	1,00,000	10	10	Cash	Allotment to the Subscribers to the Memorandum[1]	100,000	1,000,000	NIL
August 12, 2005	1,950,000	10	10	Cash	Allotment[2]	2,050,000	20,500,000	NIL
March 30, 2007	200,000	10	500	Cash	Allotment[3]	2,250,000	22,500,000	98,000,000.00
April 20, 2007	22,500,000	1	-	-	Subdivision[4]	22,500,000	22,500,000	98,000,000.00
May 14, 2007	22,500,000	1	-	Bonus	Bonus issue[5]	45,000,000	45,000,000	98,000,000.00
May 18, 2007	278,446,363	1	6.47	Cash	Preferential allotment[6]	323,446,363	323,446,363	1,621,895,390.00
May 18, 2007	113,643,317	1	5.99	Cash	Preferential allotment[7]	437,089,680	437,089,680	2,188,852,073.00
January 15, 2008	33,333,333	1	30	Cash	Preferential allotment[8]	470,423,013	470,423,013	3,155,518,730.00
January 15, 2008	33,333,333	1	30	Cash	Preferential allotment[9]	503,756,346	503,756,346	4122185387.00
January 15, 2008	13,328,300	1	30	Cash	Preferential allotment[10]	517,084,646	517,084,646	4,508,706,087.00
January 15, 2008	13,090,500	1	29.99	Cash	Preferential allotment[11]	530,175,146	530,175,146	4,888,329,560.25
January 18, 2008	40,000,000	1	30	Cash	Preferential allotment[12]	570,175,146	570,175,146	6,048,329,560.25
December 05, 2008	50,000,000	1	6	Cash	Allotment pursuant to conversion of options[13]	620,175,146	620,175,146	6,298,329,560.25
January 02, 2009	1,271,673,316	1	1.80	Cash	Rights Issue[14]	1,891,848,462	1,891,848,462	7,315,668,213.05
March 31, 2018	5,62,58,790	1	21.33	Cash	Rights Issue[15]	1,948,107,252	1,948,107,252	8,459,409,413.75
August 1, 2018	162,030,004	1	21.33	Cash	Rights Issue[16]	2,110,137,256	2,110,137,256	11,753,479,395.00
August 29, 2018	28,129,394	1	21.33	Cash	Rights Issue[17]	2,138,266,650	2,138,266,650	12,325,349,975.00
Total						**2,138,266,650**	**2,138,266,650**	**12,325,349,975.00**

[1.] *Initial allotment of 99,994 equity shares to the subscribers to the Memorandum viz. Edelweiss Financial Services Limited, and 1equity share each to Mr. Rashesh Shah, Mr. Venkatachalam Ramaswamy, Mr. Deepak Mittal, Mr. Shriram Iyer, Mr, Rajeev Mehrotra and Mr. Prasad Baji.*

[2.] *Allotment of 1,950,000 equity shares to Edelweiss Financial Services Limited.*

[3.] *Allotment of 200,000 equity shares to Edelweiss Financial Services Limited.*

[4.] *The face value of the equity shares of our Company was sub-divided from ₹ 10 each to ₹ 1 each through a resolution of the shareholders of our Company dated April 20, 2007*

[5]*Allotment of 22,500,000 Equity Shares to the existing Equity Shareholders of our Company in the ratio of one new Equity Shares for every one existing Equity Shares held as on April 20, 2007 pursuant to capitalization of share premium/general reserves i.e.22,499,940 Equity Shares to Edelweiss Financial Services Limited, 10 Equity Shares to Mr. Rashesh Shah jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Mr. Venkatachalam Ramaswamy jointly with Edelweiss Financial Services Limited,10 Equity Shares to Mr. Deepak Mittal jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Shriram Iyer Jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Rajeev Malhotra jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Prasad Baji jointly with Edelweiss Financial Services Limited.*

[6.] *Preferential allotment of 278,446,363 Equity Shares to Edelweiss Financial Services Limited.*

[7.] *Preferential allotment of 113,643,317 Equity Shares to Lehman Brothers Netherlands Horizons Limited Horizons BV.*

[8.] *Preferential allotment of 33,333,333Equity Shares to Edelweiss Financial Services Limited.*

[9.] *Preferential allotment of 33,333,333Equity Shares to Lehman Brothers Netherlands Horizons BV.*

[10.] *Preferential allotment of 13,328,300 Equity Shares to Galleon Special Opportunities Master Fund SPC Limited-Galleon Asian Crossover Segregated Portfolio.*

[11.] *Preferential allotment of 13,090,500Equity Shares to Shuaa Capital PSC.*

[12.] *Preferential allotment of 40,000,000 Equity Shares to Waverly Pte Ltd.*

[13.] *Allotment of 50,000,000 Equity Shares to Edelweiss Financial Services Limited pursuant to conversion of options.*

[14.]*Rights Issue of 1,093,179,433 Equity Shares to Edelweiss Financial Services Limited, 35,818,473 Equity Shares to Galleon Special Opportunities Master Fund SPC Limited-Galleon Asian, 35,179,410 Equity Shares to Shuaa Capital PSC, 107,496,000 Equity Shares to Waverly Pte Ltd, in the ratio of 5.3748 to 1 Equity Shares.]*

[15.] *Rights Issue of 5,62,58,790 Equity Shares to Edel Finance Company Limited,*

[16] Rights Issue of 162,030,004 Equity Shares to Edelweiss Financial Services Limited
[17] Rights Issue of 28,129,394 Equity Shares to Edel Finance Company Limited

Equity shares issued for consideration other than cash

Except for Bonus issue as detailed under, there has not been any issue of Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Reason for Allotment	Cumulative number of Equity Shares	Cumulative Paid up Capital (₹)	Cumulative Share Premium (₹)
May 14, 2007	22,500,000	1	-	Bonus	Bonus issue[1]	22,500,000	22,500,000	98,000,000

[1]Allotment of 22,500,000 Equity Shares as bonus shares to the existing Equity Shareholders of our Company in the ratio of one new Equity Share for every one existing Equity Shares held as on April 20, 2007 by capitalization of share premium/general reserves i.e.22,499,940 Equity Shares to Edelweiss Financial Services Limited, 10 Equity Shares to Mr. Rashesh Shah jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Mr. Venkatachalam Ramaswamy jointly with Edelweiss Financial Services Limited,10 Equity Shares to Mr. Deepak Mittal jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Shriram Iyer Jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Rajeev Malhotra jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Prasad Baji jointly with Edelweiss Financial Services Limited.

Shareholding pattern of our Company as at quarter ended September 30, 2018:

The following is the shareholding pattern of our Company:

Name of shareholders	Total number of Equity Shares held	Number of Equity Shares held in demat form	Total shareholding as % of total no of Equity Shares
Edelweiss Financial Services Limited	1,661,989,127	NIL	77.73
Edelweiss Securities Limited	97,416,683	97,416,683	4.56
Edelweiss Commodities Services Limited	294,472,650	294,472,650	13.77
Edel Finance Company Limited	84,388,184	NIL	3.95
Mr. B. Renganathan, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Mr. Vinit Agrawal, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Mr. Dipakkumar K. Shah, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Mr. Ashish Bansal, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Mr. Amit Pandey, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Mr. Ganesh Umashankar, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Total	**2,138,266,650**		**100.00**

Shareholding of the Promoter in our Company

Sr. No.	Nature of Security	Date of Purchase/Transfer	Number of Securities transferred	Number of shares held as on September 30, 2018	Details of Transfer
1	Equity Shares	November 14, 2014	1[#]	1,661,989,133 (Including 6 shares held by	Transfer from Mr. Rashesh Shah to Mr. B. Renganathan
2	Equity	November 14, 2014	1[##]		Transfer from Mr. Venkat

Sr. No.	Nature of Security	Date of Purchase/Transfer	Number of Securities transferred	Number of shares held as on September 30, 2018	Details of Transfer
	Shares			nominees of EFSL)	Ramaswamy to Mr. Vinit Agrawal
3	Equity Shares	November 14, 2014	1[###]		Transfer from Mr. Deepak Mittal to Mr. Dipakkumar K Shah
4	Equity Shares	March 15, 2016	1[####]		Transfer from Mr. Himanshu Kaji to Mr. Ashish Bansal
5	Equity Shares	March 15 2016	1[#####]		Transfer from Mr. Vikas Khemani to Ms. Nidhi Parekh
6	Equity Shares	March 15 2016	1[######]		Transfer from Mr. Rujan Panjwani to Mr. Ganesh Umashankar
7	Equity Shares	January 22, 2018	1[#######]		Transfer from Ms. Nidhi Parekh to Mr. Amit Pandey

[#] Mr. B. Renganathan is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.
[##] Mr. Vinit Agrawal is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.
[###] Mr. Dipakkumar K Shah is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.
[####] Mr. Ashish Bansal is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.
[#####]Ms. Nidhi Parekh was holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited which has been transferred to Mr. Amit Pandey.
[######] Mr. Ganesh Umashankar is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.
[#######]Mr. Amit Pandey is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.

None of the shares of our Company, held by the Promoter, are pledged or otherwise encumbered.

Shareholding of Directors in subsidiaries, joint ventures and associates

Not Applicable

Statement of the aggregate number of securities of the Issuer purchased or sold by the promoter group and by the directors of the company which is a promoter of the Issuer and by the Directors of the Issuer and their relatives within six months immediately preceding the date of filing this Draft Shelf Prospectus:

Following is the statement of the aggregate number of securities of the Issuer purchased or sold by the promoter group and by the directors of the company which is a promoter of the Issuer and by the Directors of the Issuer and their relatives within six months immediately preceding the date of filing this Draft Shelf Prospectus.

- **Edelweiss Commodities Services Limited**

Date	No. of securities purchased		No. of securities sold	
	Face Value: Rs. 1,000 per Security	Face Value: Rs. 10,00,000 per Security	Face Value: Rs. 1,000 per Security	Face Value: Rs. 10,00,000 per Security
03 July 2018	-	2	-	2
27 July 2018	-	500	-	-
30 July 2018	-	-	-	500
09 August 2018	371560	-	264869	-
10 August 2018	10240222	500	1460330	500
13 August 2018	325	1000	3252502	-
14 August 2018	45000	-	1245769	-
16 August 2018	436	-	1090905	-

Date	No. of securities purchased		No. of securities sold	
	Face Value: Rs. 1,000 per Security	Face Value: Rs. 10,00,000 per Security	Face Value: Rs. 1,000 per Security	Face Value: Rs. 10,00,000 per Security
17 August 2018	5605	-	3385	-
20 August 2018	103050	-	2665955	-
21 August 2018	150200	-	53444	-
23 August 2018	744	-	4919	-
24 August 2018	6017	-	16343	-
27 August 2018	250400	-	15914	-
28 August 2018	385	-	11430	-
29 August 2018	100	-	1832	-
30 August 2018	-	-	270313	-
31 August 2018	95	-	51024	-
03 September 2018	303	-	2289	-
04 September 2018	162	-	344	-
05 September 2018	420	-	500	-
06 September 2018	148	-	350	-
07 September 2018	356	-	670	-
10 September 2018	50045	-	1395	-
11 September 2018	300	-	24660	-
12 September 2018	51600	-	1455	-
14 September 2018	1201	-	1991	-
17 September 2018	2000	-	3490	-
18 September 2018	400	-	330	-
19 September 2018	164	-	2074	-
21 September 2018	253465	-	30	-
24 September 2018	12537	-		-
25 September 2018	254263	500		-
26 September 2018	200001	-	-	-
27 September 2018	301553	-	3	-
28 September 2018	-	-	500000	-
Total	**12303057**	**2502**	**10948515**	**1002**

- **Edelweiss Finance and Investments Limited**

Date	No. of securities purchased		No. of securities sold	
	Face Value: Rs. 1,000 per Security	Face Value: Rs. 10,00,000 per Security	Face Value: Rs. 1,000 per Security	Face Value: Rs. 10,00,000 per Security
05 April 2018	-	1	-	1
13 April 2018	-	-	97	-
16 April 2018	315	-	315	-
23 April 2018	-	150	-	-
24 April 2018	-	-	-	150

Date	No. of securities purchased		No. of securities sold	
	Face Value: Rs. 1,000 per Security	Face Value: Rs. 10,00,000 per Security	Face Value: Rs. 1,000 per Security	Face Value: Rs. 10,00,000 per Security
13 June 2018	-	1	-	1
13 August 2018	1000	-	-	-
16 August 2018	100000	-	-	-
21 August 2018	500	-	-	-
05 September 2018	50000	-	50000	-
21 September 2018	914	-	-	-
24 September 2018	461	-	-	-
Total	**153190**	**152**	**50412**	**152**

- **Edelweiss Finvest Private Limited**

Date	No. of securities purchased	No. of securities sold
	Face Value: Rs. 1,000 per Security	Face Value: Rs. 1,000 per Security
12 April 2018	-	3563
16 April 2018	-	315
16 July 2018	-	600
17 July 2018	-	580
08 August 2018	-	2300
21 August 2018	-	1400
Total		**8758**

- **Ecap Equities Limited**

Date	No. of securities purchased	No. of securities sold
	Face Value: Rs. 10,00,000 per Security	Face Value: Rs. 10,00,000 per Security
11 July 2018	650	-
Total	**650**	

Name of the Company	No. of securities held as at September 30, 2018	
	Face Value: Rs. 1,000 per Security	Face Value: Rs. 10,00,000 per Security
Edelweiss Commodities Services Limited	13,54,542	1500
Edelweiss Finance and Investments Limited	1,02,907	4
Edelweiss Finvest Private Limited	52,333	-
Ecap Equities Limited	-	650
Total	**15,09,782**	**2154**

List of top ten holders of Equity Shares of our Company as at quarter ended September 30, 2018 is:

Name of shareholders	Total number of Equity Shares held	No of shares in demat form	Total shareholding as % of total no of Equity Shares
Edelweiss Financial Services Limited	1,661,989,127	NIL	77.73
Edelweiss Securities Limited	97,416,683	97,416,683	4.56
Edelweiss Commodities Services Limited	294,472,650	294,472,650	13.77
Edel Finance Company Limited	84,388,184	NIL	3.95
Mr. B. Renganathan, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Mr. Vinit Agrawal, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Mr. Dipakkumar K. Shah, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Mr. Ashish Bansal, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Mr. Amit Pandey, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Mr. Ganesh Umashankar, as nominee of Edelweiss Financial Services Limited	1	NIL	Negligible
Total	**2,138,266,650**		**100.00**

List of top ten holders of Secured and Unsecured Redeemable Non-Convertible Debentures:

List of top ten secured and unsecured redeemable, non-convertible debenture holders of our Company as at quarter ended September 30, 2018

Name of Holders	Address	Amount (in ₹ million)
Life Insurance Corporation of India	Investment Department, 06th Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai 400021	15,050.00
Aditya Birla Sun Life Trustee Private Limited	Citibank N.A. Custody Services, FIFC- 11th Floor, G Block, Plot C-54 and C-55, Bandra Kurla Complex, Bandra - East, Mumbai	6,000.00
Bank of Baroda	DGM, Bank of Baroda, Specialized Integrated Treasury BR., BST,4th and 5th Floor, C-34 G-Block, Bandra Kurla Complex, Mumbai	5,000.00
Axis Bank Limited	Treasury Ops Non SLR Desk Corp Off, Axis House Level 4 South Blk Wadia International Centre P B Marg Worli, Mumbai 400025	4,046.00
L & T Finance Limited	5th Floor, City 2, Plot No 177, CST Road, Near Mercedes Showroom, Kalina, Santacruz (East), Mumbai 400093	3,900.00
Edelweiss Commodities Services Limited	Edelweiss House, Off CST Road, Kalina, Mumbai - 400098	3144.49
Indusind Bank Limited Treasury Dept	Building No 10, 6th Floor Solitaire Corporate Park, Guru Hargovindji Marg, Andheri (East), Mumbai - 400093	2491.98

Name of Holders	Address	Amount (in ₹ million)
DSP Blackrock Ultra Short Fund	Citibank N.A. Custody Services, FIFC- 11th Floor, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai - 400098	2,000.00
IDFC Bank Limited	Naman Chambers, C-32, G Block, Bandra Kurla Complex Bandra East, Mumbai 400051	1,800.00
UTI - Treasury Advantage Fund	UTI Mutual Fund, UTI Asset Management Company Ltd., Department of Fund, Accounts, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	1,659.00
Total		**45,091.47**

Debt - equity ratio:

The debt-equity ratio of our Company, prior to this Issue is based on a total outstanding borrowing of ₹ 261,432.42 million and shareholder Net worth amounting to ₹ 34,137.23 million as on September 30, 2018.

(In ₹million)

Particulars	Pre Issue	Post Issue*#
Part A		
Debt securities	85,055.42	1,05,055.42
Borrowings (other than debt securities)	1,60,651.06	1,60,651.06
Subordinated Liabilities	15,725.94	15,725.94
Total debts	**2,61,432.42**	**2,81,432.42**
Equity		
- Equity share capital	2,138.27	2,138.27
- Other Equity	33,430.08	33,430.08
Less: Deferred tax assets (net)	(1,431.12)	(1,431.12)
Net worth (Note 3)	**34,137.23**	**34,137.23**
Part B		
Net worth (Note 3)	**34,137.23**	**34,137.23**
Total Debt to equity ratio (Number of times) (Note 2)	7.66	8.24

Notes:

1. Debt securities under "Post issue" column is computed on the basis that there is an inflow of Rs. 20,000 million from the proposed issue of secured redeemable non-convertible debentures.

2. Total debt to equity ratio = Total debts / Net Worth

3. Net worth = Equity Share Capital + Other Equity Less Deferred tax asset (net)

** To be updated in the Shelf Prospectus*

 # Assuming the Issue is fully subscribed.

For details on the total outstanding borrowing of our Company, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 153.

Details of any Acquisition or Amalgamation in the last one year

Our Company has not made any acquisition or amalgamation in the last one year prior to filing of this Draft Shelf Prospectus.

Details of any Reorganization or Reconstruction in the last one year

Our Company has not undergone any reorganisation or reconstruction in the last one year prior to filing of this Draft Shelf Prospectus.

Details of Promoter's shareholding in our Company's subsidiaries

Not Applicable

Our Company does not have any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, in pursuance of an option.

As on September 30, 2018, our Company has issued no outstanding debt securities which were issued either at a premium or at a discount, other than as disclosed in the "*Financial Indebtedness*" chapter of this Draft Shelf Prospectus.

Employee stock option scheme:

Our Company does not have any employee stock option scheme.

OBJECTS OF THE ISSUE

Our company has filed this Draft Shelf Prospectus for public issue by ECL Finance Limited ("**Company**" or the "**Issuer**") of secured redeemable non-convertible debentures of face value of Rs. 1,000 each ("**NCDs**") aggregating up to Rs. 20,000 million ("**Shelf Limit**") ("**Issue**"). The NCDs will be issued in one or more tranches up to the shelf limit, on terms and conditions as set out in the relevant tranche prospectus for any tranche issue (each a "**Tranche Issue**"), which should be read together with this Draft Shelf Prospectus and the Shelf Prospectus (collectively the "**Offer Documents**").

Our Company is in the business of financing, and as part of our business operations, we raise/avail funds for onward lending and for repayment of existing loans.

Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**"), towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. For the purpose of onward lending and for repayment of interest and principal of existing loans; and
2. For general corporate purposes.

The Main Objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which our Company has been carrying on till date.

The details of the Proceeds of the Issue are set forth in the following table:

(in ₹million)

Sr. No.	Description	Amount
1.	Gross proceeds of the Issue	As per relevant Tranche Prospectus
2.	(less) Issue related expenses*	As per relevant Tranche Prospectus
3.	Net Proceeds	As per relevant Tranche Prospectus

**The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.*

Requirement of funds and Utilisation of Net Proceeds

The following table details the objects of the Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Fresh Issue	Percentage of amount proposed to be financed from Issue Proceeds
1.	For the purpose of onward lending, financing, and for repayment/ prepayment of interest and principal of existing borrowings of the Company	At least 75%
2.	General Corporate Purposes*	up to 25%
	Total	**100%**

**The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the Debt Regulations.*

Issue Related Expenses

The expenses of this Issue include, among others, fees for the Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses for each Tranche Prospectus shall be specified in respective Tranche Prospectus Issue.

The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Interim Use of Proceeds

Our management will have the flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board shall monitor the utilization of the proceeds of the Issue. For the relevant Financial Years commencing from Financial Year 2018-19, our Company will disclose in our financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize the proceeds of the Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges.

Variation in terms of contract or objects in Draft Shelf Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act 2013, at any time, vary the terms of a contract referred to in this Draft Shelf Prospectus or objects for which this Draft Shelf Prospectus is issued, except subject to the approval of, or except subject to an authority given by the shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013.

Other Confirmations

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue. In accordance with the Debt Regulations, our Company will not utilize the proceeds of the Issue for providing loans to or for acquisitions of shares of any person who is a part of the same group as our Company or who is under the same management of our Company.

The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property. The Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

The Issue Proceeds from NCDs allotted to Banks will not be utilized for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

No part of the proceeds from this Issue will be paid by us as consideration to our Promoter, our Directors, key managerial personnel, or companies promoted by our Promoter, except payments to be made by way of fees and commission to various Edelweiss Group companies that participate in the Issue as SEBI registered intermediaries. Our Company confirms that it will not use the proceeds of the Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, cash flows, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

Utilisation of Issue Proceeds

(a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;

(b) Details of all monies utilised out of each Tranche Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance Sheet indicating the purpose for which such monies had been utilised;

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance Sheet indicating the form in which such unutilized monies have been invested;

(d) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property;

(e) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

STATEMENT OF TAX BENEFITS

To

The Board of Directors
ECL Finance Limited
Edelweiss House, Off CST Road,
Kalina,
Mumbai – 400 098

DEAR SIRS,

Sub: **Proposed public issue of Non-convertible debentures ('NCD') by ECL Finance Limited with a shelf limit up to INR 20,000 million (Issue)**

The following note discusses the material tax provisions applicable to the Clients investing in the NCD of ECL Finance Limited under the Income-tax Act, 1961 ("the IT Act").

We have performed the following procedures:

(i) Read the statement of tax benefits as given in Annexure I, and
(ii) Evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

Because the above procedures do not constitute either an audit or review made in accordance with the Standard on Related Services (SRS) 4400, "Engagements to perform Agreed-upon procedures regarding Financial information", issued by the Institute of Chartered Accountants of India, we do not express any assurance on the Statement of Tax Benefits, as set out in Annexure.

We confirm that the Statement of Tax Benefits as set out in Annexure materially covers all the provisions of the IT Act as amended with respect to Debenture Holders. Several of these benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws.

The benefits discussed in the enclosed annexure are not exhaustive. The statement is only intended to provide general information and is neither designed nor intended to be a substitute for the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation.

The contents of the enclosed annexure are based on the information, explanations and representations obtained from the company and on the basis of our understanding of the business activities and operations of the company.

No assurance is given that the revenue authorities/ Courts will concur with the views expressed herein. Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

We hereby consent to inclusion of the extracts of this certificate in the draft shelf prospectus, shelf prospectus and tranche prospectus(es) or any other document in relation to the Issue.

This certificate has been issued at the request of the company for use in connection with the proposed Public Issue of secured, redeemable NCDs and may accordingly be furnished as required to the National Stock Exchange of India Limited and the BSE Limited or any other regulatory authorities, as required, and shared with and relied on as necessary by the Company's advisors and intermediaries duly appointed in this regard.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

Place: Mumbai
Date: November 26, 2018

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S)

The note is based on the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2018 (FA 2018).

This note intends to provide general information on the applicable Indian tax provisions. However, in view of the nature of the implications, the investors are best advised to consult their respective tax advisors/consultants for appropriate counsel with respect to the specific tax and other implications arising out of their participation in the Portfolio as indicated herein.

Taxability under the IT Act

1. Taxability under various heads of Income

The returns received by the investors from NCD in the form of interest and the gains on the sale/ transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

- Profits and gains from business;
- Income from capital gains; and
- Income from other sources.

The returns from the investment in the form of interest would generally be subject to tax under the head "income from other sources". Under certain circumstances depending upon the facts and circumstances of the taxpayer, the interest income may be subject to tax under the head "Profits and gains from business".

The gains from the sale of the instrument or security may be characterised either as "Profits and gains from business" or as "Capital Gains". This is discussed in the following paragraph.

"Profit and gains from business" versus "Capital gain"

Gains from the transfer of securities/instruments of the investee companies may be characterised as "Capital Gains" or as "Profits and gains from business" in the hands of an investor, depending upon whether the investments in NCD are held as 'investments' or as 'stock in trade'. This can vary based on the facts of each investor's case (taking into account factors such as the magnitude of purchases and sales, ratio between purchases and sales, the period of holding, whether the intention to earn a profit from sale or to earn interest etc.)

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their investments.

2. Taxation of interest, profits from business and capital gains

Taxation of Interest

Income by way of interest received on debentures, bonds, and other debt instruments held as investments will be charged to tax as under the head "Income from Other Sources". Such interest taxed under the head "Income from other sources", would therefore be taxed at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially, expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income.

In case of debentures, bonds or other debt instruments held as stock in trade and sold before their maturity, the interest accrued thereon till the date of sale and included in the sale price, may also be charged to tax as "business income" (treatment separately discussed below).

Further, in case of certain specific fixed income securities and certain debt instruments, purchased and held as investments and transferred prior to maturity, the gain from the transfer may also possibly be characterised as "capital gains" (treatment separately discussed below).

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their investments.

Taxation of Profits and gains from business

As discussed above, depending on the particular facts of each case, the investments may, in certain cases, be regarded to be in the nature of stock in trade and, hence, the gains from the transfer/ sale of such investments would be considered to be in the nature of "Profits and gains from business".

In such a scenario, the gains from the business of investing in the NCD chargeable to tax on a 'net' basis (that is, net of allowable deductions for expenses/allowances under Chapter IV-D of the IT Act).

The "Profits and gains from business" so computed, as reduced on account of set-off of losses and unabsorbed allowances, if any, would go to form part of the gross total income of the investor.

The gross total income would be reduced by deductions if any available under Chapter VI-A of the IT Act and the resultant total income would be subject to tax at the tax rates as applicable to the investor (refer Note 1).

Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.

Taxation of Capital Gains

As discussed above, based on the particular facts of each case, the investments may, in certain cases, be regarded to be in the nature of capital assets and hence the gains from the transfer/ sale of such investments would be considered to be in the nature of "capital gains".

As per section 2(14) of the Act, the term 'capital asset' had been defined to inter alia mean any securities held by a foreign institutional investor which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992.

- ***Period of holding – long-term & short-term capital assets***

A security (other than a unit) listed on a recognised stock exchange in India or zero-coupon bonds (as defined) held for a period of more than 12 months are considered long-term capital assets.

Any assets (other than as described above, the shares of unlisted companies and immovable property) are considered long-term capital assets where they are held for a period of more than 36 months.

The above assets, where held for a period of not more than 12 months or 36 months, as the case may be will be treated as short -term capital assets.

The gains arising from the transfer of long-term capital assets are termed as long-term capital gains.

The gains arising from the transfer of short-term capital assets are termed as short-term capital gains.

- ***Computation of capital gains***

Capital gains are computed after reducing from the consideration received from the transfer of the capital asset, the cost of acquisition of such asset and the expenses incurred wholly and exclusively in connection with the transfer.

- ***Nature of transactions and resultant capital gain treatment***

The capital gains tax treatment of transactions is given in Note 4.

The following transactions would attract the "regular" capital gains tax provisions:

- ✓ Transactions of sale of debentures, bonds, listed or otherwise; and
- ✓ Transactions in structured debentures.

- **Set off of capital losses**

Long-term capital loss of a year cannot be set off against short-term capital gains arising in that year. On the other hand, short-term capital loss in a year can be set off against both short-term and long-term capital gains of the same year.

Unabsorbed short-term and long-term capital loss of prior years can be separately carried forward for not more than eight assessment years immediately succeeding the assessment year for which the first loss was computed. Unabsorbed short-term capital loss shall be eligible for set off against short-term capital gains as well as long-term capital gains. However, unabsorbed long-term capital loss shall be eligible to be set off only against long-term capital gains.

- **Certain deductions available under Chapter VI-A of the IT Act**

Individuals and Hindu Undivided Families would be allowed a deduction in computing total income, inter alia, under section 80C of the IT Act for an amount not exceeding INR 150,000 with respect to sums paid or deposited in the previous year in certain specified schemes.

- **Alternate *Minimum Tax ("AMT")***

The Finance Act 2012 has provided the levy of AMT to tax investors (other than companies) to pay AMT at the rate of 18.5 percent on the adjusted total income. In a situation where the income-tax computed as per the normal provisions of the IT Act is less than the AMT on "adjusted total income", the investor shall be liable to pay tax as per AMT. "Adjusted total income" for this purpose is the total income before giving effect to the deductions claimed under section C of chapter VI-A (other than section 80P) and deduction claimed, if any, under section 10AA and deduction claimed, if any, under section 35AD as reduced by the amount of depreciation allowable in accordance with the provisions of section 32 as if no deduction under section 35AD was allowed in respect of the assets on which the deduction under that section is claimed. AMT will not apply to an Individual, HUF, AOP, BOI or an Artificial Juridical Person if the adjusted total income of such person does not exceed INR 20 lakhs. Further, the credit of AMT can be further carried forward to fifteen subsequent years and set off in the years(s) where regular income tax exceeds the AMT.

The provisions of AMT also provides that the Foreign Tax Credit (FTC) claimed against AMT liability which exceeds the FTC that would have been allowable while computing income under normal provisions, would be ignored while computing tax credit under AMT.

- ***Minimum Alternative Tax (MAT)***

Section 115JB of the IT Act, provides that where the tax liability of a company (under the regular provisions of the IT Act) is less than 18.5 percent of its 'book profit', then the book profit is deemed to be its total income and tax at the rate of 18.5 percent (plus applicable surcharge and an health and education cess) is the minimum alternate tax (MAT) payable by the company.

Tax credit is allowed to be carried forward for fifteen years immediately succeeding the assessment year in which tax credit becomes allowable. The tax credit can be set-off in a year when the tax becomes payable on the total income is in accordance with the regular provisions of the IT Act and not under MAT.

As per the provisions of section 115JB of the IT Act, the amount of income accruing or arising to a foreign company from capital gains arising on transactions in securities or interest, royalty, or fees for technical services chargeable to tax at the rates specified in Chapter XII of the IT Act, shall be excluded from the purview of MAT, if such income is credited to the Profit and Loss Account and the tax payable on such income under the normal provisions is less than the MAT rate of 18.5%. Consequently, corresponding expenses shall also be excluded while computing MAT.

Further, Explanation 4 to section 115JB of the IT Act clarifies that provisions of MAT will not apply to a foreign company if:

a) It is a resident of a country with which India has a DTAA and the company does not have a permanent establishment in India in accordance with the provisions of such DTAA; or
b) it is a resident of a country with which India does not have a DTAA and the foreign company is not required to register under any law applicable to companies.

The above Explanation is inserted and shall be deemed to be effective from AY 2001-02.

Further, it is provided that the FTC claimed against MAT liability which exceeds the FTC that would have been allowable while computing income under normal provisions, would be ignored while computing tax credit under MAT.

- ***Taxability of non-resident investors***

In case of non-resident investor who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement ("DTAA" or "tax treaty") (which is in force) income tax is payable at the rates provided in the IT Act, as discussed above, or the rates provided in such tax treaty, if any, whichever is more beneficial to such non-resident investor.

For non-residents claiming such tax treaty benefits, the IT Act mandates the obtaining from the home country tax authority of a Tax Residency Certificate ('TRC').

Section 90(5) of the IT Act (introduced by the Finance Act, 2013) provides that an assessee to whom a DTAA applies shall provide such other documents and information, as may be prescribed. Further, a notification substituting Rule 21AB of the Income-tax Rules, 1962 (Rules) has been issued prescribing the format of

information to be provided under section 90(5) of the IT Act, i.e. in Form No 10F. Where the required information[1] is not explicitly mentioned in the TRC, the assesse shall be required to furnish a self-declaration in Form No 10F and keep and maintain such documents as are necessary to substantiate the information mentioned in Form 10F.

- ***General Anti Avoidance Rules (GAAR)***

The General Anti Avoidance Rule (GAAR) was introduced in the Income-tax Act by the FA, 2012 and was proposed to be made effective 1 April 2013. The FA 2015 makes the provisions of GAAR applicable prospectively from 1 April 2017. Further, investments made up to 31 March 2017 would be protected from the applicability of GAAR.

- ***Widening of taxability of Capital Gains***

In the context of taxation of capital gains, the definitions of "capital asset" and "transfer" are widened with retro-effect from 1 April 1961 specifically with a view to tax, in the hands of non-residents, gains from direct or indirect transfer of assets in India.

- ***Withholding provisions***

Sr. No	Scenarios	Provisions
1	Withholding tax rate on interest on NCD issued to Indian residents	▶ Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the Act at the rate of 10%.
2	Withholding tax rate on interest on NCD issued to Foreign Portfolio Investor (FPI)	▶ Interest on NCD issued to FPI may be eligible for concessional withholding tax rate of 5% under section 194LD of the Act. ▶ Interest on NCD issued to FPI may alternatively be eligible for concessional tax rate of 5% under section 194LC(2)(ia) of the Act provided specific approval is obtained from Central Government for interest rate. If both sections i.e. 194LC and 194LD of the Act are not applicable, then tax deduction should be made as per sections 196D read with section 115AD of the Act i.e. at 20% subject to relief under the relevant DTAA ▶ Withholding rate will be increased by surcharge as applicable, if applicable – see Note 2 and an additional surcharge by way of health and education cess of 4 percent on the amount of tax plus surcharge.

[1] - Status (individual, company, firm etc) of the taxpayer;
- Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
- Taxpayer's tax identification number in the country or specified territory of residence (In case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the taxpayer claims to be a resident);
- Period for which the residential status, as mentioned in the certificate of residence is applicable; and
- Address of the taxpayer in the country or specified territory outside India, during the period for which the certificate is applicable.

Sr. No	Scenarios	Provisions
3	Withholding tax rate on interest on NCD issued to non-residents other than FPIs	▶ Interest payable to non-resident (other than FPI) would be subject to withholding tax at the rate of 30%/40% as per the provisions of section 195 of the Act. Alternatively, benefits of concessional rates of 5% under section 194LC of the Act could be availed provided an application is made to the Central Government with respect to the rate of interest. ▶ Withholding rate will be increased by surcharge as applicable, if applicable – see Note 2 and an additional surcharge by way of health and education cess of 4 percent on the amount of tax plus surcharge.

Notes:

Note 1: Tax rates

Resident Individuals and Hindu Undivided Families

The individuals and HUFs, are taxed in respect of their total income at the following rates:

Slab	Tax rate *
Total income up to Rs.250,000#	Nil
More than Rs.250,000# but up to Rs.500,000@	5 percent of excess over Rs.250,000
More than Rs.500,000 but up to Rs.1,000,000	20 percent of excess over Rs. 500,000 + Rs.12,500$
Exceeding Rs.1,000,000	30 percent of excess over Rs 1,000,000 + Rs.112,500$

@A resident individual (whose total income does not exceed Rs.350,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100% of income-tax chargeable on his total income or Rs.2,500, whichever is less."
* plus surcharge (refer **Note 2**) and health and education cess at the rate of 4 per cent.
# for resident senior citizens of sixty years of age and above but below eighty years of age, Rs. 250,000 has to be read as Rs. 300,000 and for resident senior citizens of eighty years of age 'and above Rs.250,000' has to be read as Rs. 500,000.
$Similarly for resident senior citizens of sixty years of age and above but below eighty years of age, Rs. 12,500 has to be read as 10,000 and Rs.112,500 has to be read as Rs. 110,000. And for resident senior citizens of eighty years of age and above Rs. 12,500 has to be read as Nil and Rs. 112,500 has to be read as Rs. 100,000.

Indian Companies

The tax rates applicable would be 30 percent (plus surcharge as applicable, if applicable – see Note 2 and an additional surcharge by way of health and education cess of 4 percent on the amount of tax plus surcharge).

The FA 2018 provides that in case of a domestic company, where the total turnover or gross receipts of such

company for financial year 2016-17 does not exceed Rs 250 crores, the rate of tax shall be 25 percent (plus surcharge as applicable, if applicable – see Note 2).

Partnership Firms & LLP's

The tax rates applicable would be 30 percent (plus surcharge if applicable – see Note 2 and an additional surcharge by way of health and education cess of 4 percent on the amount of tax plus surcharge).

Note 2: Surcharge (as applicable to the tax charged on income)

Assessee	**Rate of surcharge applicable**
Non-corporate taxpayers (other than firms and co-operative societies), when income does not exceed Rs 5,000,000 for and Non-corporate taxpayers being firms and co-operative societies, when income does not exceed Rs 10,000,000	No basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax
Non-corporate taxpayers, when income exceeds Rs 5,000,000 but does not exceed Rs 10,000,000 (other than firms and co-operative societies)	10 percent basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax plus basic surcharge.
Non-corporate taxpayers, when income exceeds Rs 10,000,000 (other than firms and co-operative societies)	15 percent basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax plus basic surcharge.
Non-corporate taxpayers being firms or co-operative societies, when income exceeds Rs 10,000,000	12 percent basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax plus basic surcharge.
Domestic companies having taxable income equal to or less than Rs.10,000,000 per annum	No basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax.
Domestic companies having taxable income more than Rs. 10,000,000 but does not exceed Rs 100,000,000 per annum	7 percent basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax plus basic surcharge.
Domestic companies having taxable income more than Rs 100,000,000	12 percent basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax plus basic surcharge.
Foreign Companies (including corporate Foreign Portfolio Investors (FPI)) having taxable income equal to or less than Rs. 10,000,000 per annum	No basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax.
Foreign Companies (including corporate FPI) having taxable income more than Rs.10,000,000 but does not exceed Rs 100,000,000 per annum	2 percent basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax plus basic surcharge.
Foreign companies (including corporate FPI) having taxable income more than Rs 100,000,000	5 percent basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax plus

Assessee	Rate of surcharge applicable
	basic surcharge.

Note 3: Taxability of interest income

For all Residents (including Indian Corporates)

In case of residents, where interest income is taxable as 'income from other sources' or 'income from business or profession' should be chargeable to tax as per the rates given in note 1 and note 2 above.

For Non-residents (other than FPI entities)

In case of non-residents, under the IT Act the interest income should be chargeable to tax at the rate of 30/40%, based on the status of the investor.

However, the above is subject to any relief available under DTAA.

For FPI entities

In case of FPI, interest on NCD may be eligible for concessional tax rate of 5% under section 194LD or 194LC of the Act. Further, in case where section 194LD or 194LC is not applicable, the interest income earned by FPI should be chargeable tax at the rate of 20% under section 115AD of the IT Act.

However, the above is subject to any relief available under DTAA.

Note 4: Regular capital gains tax rates

1. Tax on Long-term Gains

1.1 For all Residents (including Indian Corporates)

Long-term Capital Gains will be chargeable to tax under Section 112 of the IT Act, at a rate of 20 percent (plus applicable surcharge and education cess – see note 2) with indexation.

Alternatively, the tax rate may be reduced to 10 percent without indexation (plus applicable surcharge and health and education cess– see note 2) in respect of listed securities (other than a unit) or zero coupon bonds (as defined).

However, as per the third proviso to section 48 of the IT Act, benefit of indexation of cost of acquisition under second proviso to section 48 of the Act, is not available in case of bonds, debentures, except capital indexed bonds. Accordingly, long term capital gains arising to the bond holders, should be subject to tax at the rate of 10%, computed without indexation, as the benefit of indexation of cost of acquisition is not available in the case of debentures.

1.2 For Resident Individuals and HUFs only

Where the taxable income as reduced by long-term capital gains is below the exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains

will be charged at a rate of 20 percent with indexation (plus applicable surcharge and education cess – see note 2).

Alternatively, the tax rate may be reduced to 10 percent without indexation (plus applicable surcharge and health and education cess – see note 2) in respect of listed securities (other than a unit) or zero coupon bonds as defined.

However, as per the third proviso to section 48 of the IT Act, benefit of indexation of cost of acquisition under second proviso to section 48 of the Act, is not available in case of bonds, debentures, except capital indexed bonds. Accordingly, long term capital gains arising to the bond holders, should be subject to tax at the rate of 10%, computed without indexation, as the benefit of indexation of cost of acquisition is not available in the case of debentures.

1.3 For Non-Resident Individuals

Long-term capital gains in case of listed securities will be chargeable under Section 112 of the IT Act at a rate of 20 percent (plus applicable surcharge and health and education cess – see note 2) with applicable foreign exchange fluctuation benefit or indexation, as the case may be. The tax payable (for other than a listed unit) could alternatively be determined at 10 percent (plus applicable surcharge and health and education cess – see note 2) without indexation.

Further, long-term capital gains arising out of the transfer of unlisted securities or shares of a company not being a company in which the public are substantially interested shall be subject to tax at the rate of 10% (plus applicable surcharge and health and education cess –see note 2) without giving effect to indexation and foreign exchange fluctuation benefit.

The above-mentioned rates would be subject to applicable treaty relief.

1.4 For FPI entities

As per section 115AD of the IT Act, long term capital gains on transfer of NCD by FPI are taxable at 10% (plus applicable surcharge and cess).

The above mentioned rates would be subject to applicable treaty relief.

2. Tax on Short-term Capital Gains

Short-term capital gains are chargeable to tax as per the applicable general tax rates (discussed in Note 1 above).

In case of FPI, as per section 115AD of the IT Act, short term capital gains are taxable at the rate of 30% (plus applicable surcharge and cess).

Note 5: Relevant definitions under the IT Act

"Securities" shall have the same meaning as assigned in section 2(h) of the Securities and Contracts (Regulation) Act, 1956, which, *inter alia*, includes:

- shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- derivative;

- units or any other such instrument issued to the investors under any mutual fund scheme; and
- rights or interest in securities;

For the purpose of section 112 of the IT Act:

- "*Listed securities*" means the securities which are listed on any recognised stock exchange in India.
- *"Unlisted securities"* means securities other than listed securities.

"*Zero coupon bond*" means a bond-

- issued by any infrastructure capital company or infrastructure capital fund or public sector company [or scheduled bank] on or after 1 June 2005;
- in respect of which no payment and benefit is received or receivable before maturity or redemption from infrastructure capital company or infrastructure capital fund or public sector company [or scheduled bank]; and
- which the Central Government may, by notification in the Official Gazette, specify in this behalf.

Note 6: Amendments in the withholding tax provisions effective 1 April 2010

Section 139A(5A) requires every person from whose income tax has been deducted under the provisions of chapter XVIIB of the IT Act, to furnish his PAN to the person responsible for deduction of tax at source.

As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at penal rates of TDS in case of payments to investors who have not furnished their PAN to the payer. The penal rate of TDS is 20 percent or any higher rate of TDS, as may be applicable, plus applicable surcharge and health and education cess.

The FA 2016 has amended section 206AA of the IT Act to provide that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

Further, the CBDT, vide its notification dated 24 June 2016, has clarified that the provisions of section 206AA shall not apply to non-residents in respect of payments in the nature of interest, royalty, fees for technical services and payment on transfer of capital assets provided the non-residents provide the following information to the payer of such income:

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

SECTION IV-ABOUT OUR COMPANY

INDUSTRY

The information in this section has not been independently verified by us, the Lead Managers, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Figures used in this section are presented as in the original sources and have not been adjusted, restated or rounded-off for presentation in this Draft Shelf Prospectus.

This section contains copies of certain tables and charts from the CRISIL Research – Assessment of various financial products dated February 2018. References to "2014-15", "2015-16" and "2016-17", etc., or "FY 15", "FY 16" and "FY 17", etc. or "Mar-15", "Mar-16" and "Mar-17, etc. or "Fiscal 2015", "Fiscal 2016" and "Fiscal 2017" in these tables and charts are to the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017, etc., or as at March 31, 2015, March 31, 2016 and March 31, 2017, etc., as applicable. The use of the letter "E" after a number means it is an estimated number and the use of the letter "P" after a number means it is a projected number.

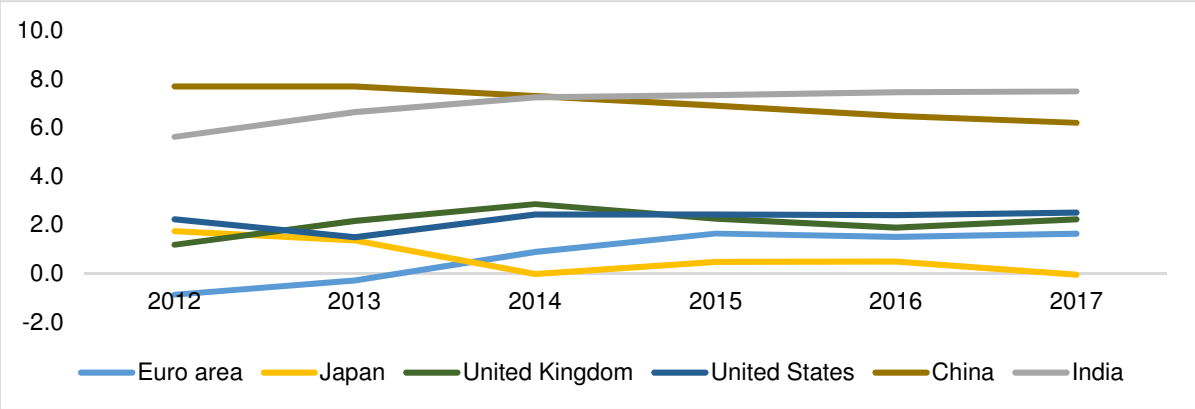
OVERVIEW OF INDIAN ECONOMY

India one of the fastest-growing economies

From a global context, India stands out for two reasons – stable macros and prudent fiscal and monetary policies

India is one of the fastest-growing economies in the world. Over the last three fiscal years, there has been a gradual improvement in India's macro story because of which the growth-inflation mix has improved, and durably so. Both fiscal and monetary policies are more prudent, focusing on raising the quality of growth and not just the rate of growth. The Government has adopted an inflation-targeting framework that provides an institutional framework for inflation control, while modernising central banking. Fiscal policy has managed to stay mildly growth-focused, while managing a gradual reduction in the deficit. The upshot is that India's macros are a lot more stable, and the economy is pretty resilient to global shocks.

GDP growth (percentage change)



Source: IMF, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Review of India's GDP growth

GDP grew at CAGR 6.7% over last 5 years

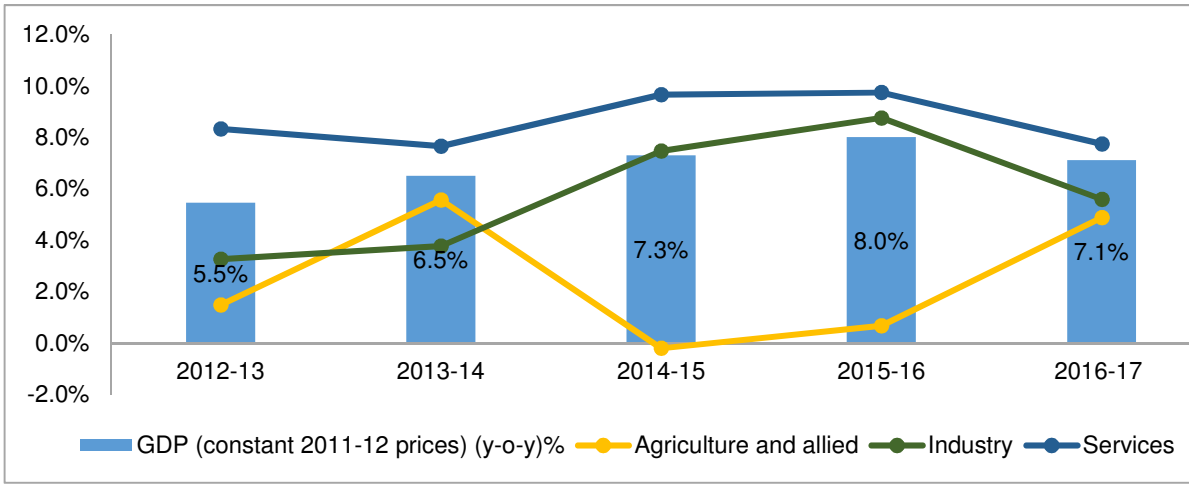
India adopted a new base year (2011-12) to calculate GDP, which led to the GDP rising to `122 trillion in 2016-17 from ` 88 trillion in 2011-12; representing a 6.7% CAGR. The Central Statistics Office (CSO) released the GDP estimates for the fourth quarter of fiscal 2017 (January-March 2017) and 2016-17 on May 31, 2017. This was the first GDP release incorporating the new 2011-12-based wholesale price index (WPI) and the Index of Industrial Production (IIP) series.

Contrary to the consensus of a rise in real GDP growth – on account of higher share of IIP and lower WPI in the new series – real GDP in 2016-17 clocked a growth of 7.1%. This was because of the impact of demonetisation and the fact that the deflator in the fourth quarter of fiscal 2017 had risen sharply. However, different components of GDP in 2016-17 did see their growth estimates change on both the demand and supply sides.

Industrial growth slowed to 5.6% in 2016-17 from 8.8% in 2015-16 because of a sharp slowdown in mining growth to 1.8% from 10.5% in 2015-16 and a slowdown in construction activity to 1.7% from 5%.

Inflation based on the consumer price index (CPI) dropped to a record low of 1.5% in June 2017, led by food. Lately, the decline in food inflation has become more broad-based as categories other than pulses and vegetables, such as cereals, fruits, sugar, edible oils, milk and eggs, have also seen a steady decline. Record growth in food production in 2016-17, healthy progress of the monsoon and continued decline in vegetables inflation, supported by a high-base effect, are the main factors behind easing food inflation. WPI-based inflation slid for the fourth consecutive month in July, printing at 0.9%. This can be attributed to the continued plunge in food and fuel inflation and moderation in core inflation. CRISIL Research expects CPI to average at 4% in 2017-18 (down from 4.5% in 2016-17).

Annual GDP growth (%)



(Source: CSO, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018)

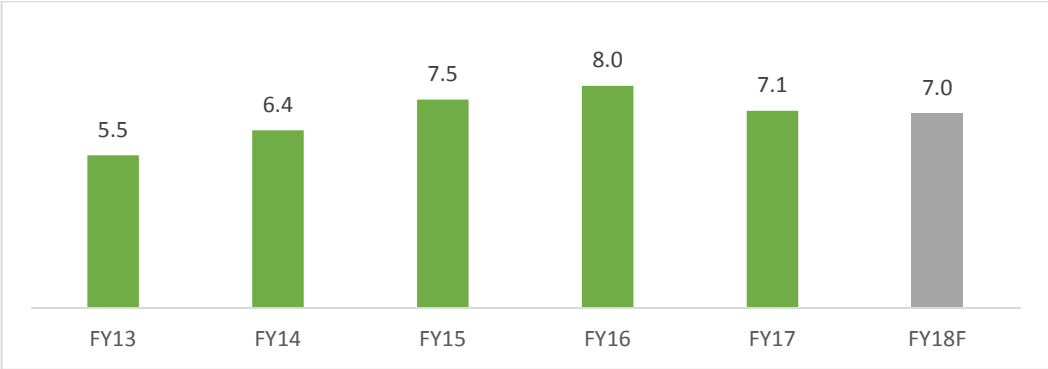
Outlook on GDP growth

Growth forecast at 7.0% in fiscal 2018; to pick up pace gradually

The Indian economy can only grind its way up in an environment of subdued global growth and weak domestic investments. CRISIL Research estimates GDP growth in 2017-18 at 7% driven by growth in agriculture and services sector.

On the external front, though global growth prospects this fiscal appear somewhat better relative to last, factors such as the falling trade intensity of growth, geo-political risks and uncertainties surrounding the pace of normalisation of monetary policy in advanced nations, and appreciation of rupee would mean contribution of exports to domestic economic growth would be limited. Manufacturing growth could, therefore, slow down to 7.6% in 2017-18 from 7.9% in 2016-17.

Annual GDP growth (%)



F: Forecast
(Source: CSO, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018)

Agricultural growth expected to be buoyant

Rainfall in 2017 has been just 5% below the long period average at an all-India level, or what is considered normal. Six states have seen deficient rains, i.e., rainfall deficiency of more than 10% of normal, whereas nearly eight states have been inundated by excess rains, causing floods and flood-like situation.

The rains have been somewhat unevenly distributed. Some large crop producing states such as Haryana, Uttar Pradesh and Punjab have received less-than-normal rainfall, but the impact is by and large absorbed by their adequately large irrigation cover. On the other hand, Kerala, Madhya Pradesh and Karnataka have not only received inadequate rainfall, but also have relatively lesser irrigation cover. However, as these states together contribute less than 5% of all-India kharif production, the overall sowing is progressing at a healthy pace.

As of August-end, total kharif sowing was 3.3% higher on-year and 5% higher than normal. But given the high base of 4.9% last fiscal, CRISIL Research expects agriculture to grow at best around 3%.

Structural reforms to push economic growth higher in the next five years

CRISIL Research expects the pace of economic growth to pick up in the medium term, as structural reforms, such as GST and Bankruptcy Code, aimed at removing constraints and raising the trend rate of growth, begin to have an impact on the economy. Assuming the monetary and fiscal policies remain prudent, these reforms would lead to efficiency gains and improve the prospects for sustainable high growth in the years to come. An improving macroeconomic environment (softer interest rate and stable inflation), urbanisation, rising middle class, and business-friendly government reforms will drive growth in the long term. As per the IMF, the Indian economy is projected to grow at a 7.7% CAGR over the next five years. Growth will be higher than many emerging as well as developed economies, such as Brazil, Russia and China.

Household investments in financial assets and capital markets

Year	Financial assets (` Billion)	Shares, Mutual Funds(MFs) and Debentures (` Billion)	Shares, MFs and Debentures as % investment in Financial assets
2011-12	9,327	165	1.8%
2012-13	10,640	170	1.6%
2013-14	11,908	189	1.6%
2014-15	12,826	198	1.5%
2015-16	15,142	413	2.7%
2016-17	18,205	1,826	10.0%

Note: Data for 2014-15 and 2015-16 are provisional and that for 2016-17 is based on preliminary estimates
Capital market includes 'Share and debentures' and 'units of Unit Trust of India (UTI)'.
Shares and Debentures include investment in shares and debentures of credit / non-credit societies and investment in MFs (other than Specified Undertaking of the UTI).
(Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018)

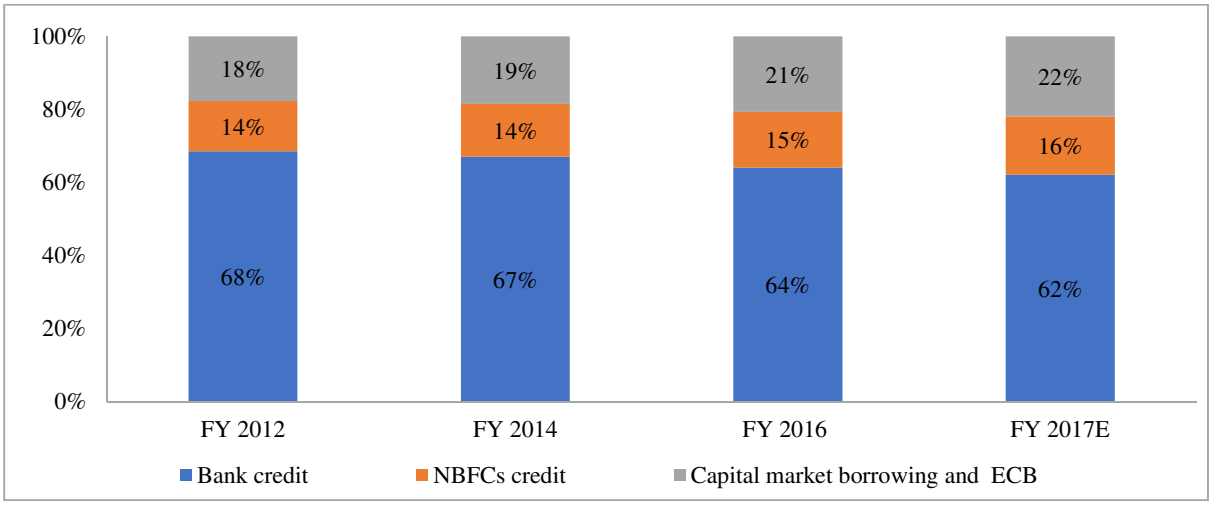
NBFC OVERVIEW

NBFCs a critical cog in credit system
Financing requirements in India have risen in sync with the economy's notable growth from fiscal 2008 onwards. Non-banking financial companies (NBFCs) have played a major role in meeting this need, complementing banks and other financial institutions.

NBFCs help fill gaps in the availability of financial services with respect to products as well as customer and geographic segments. A strong linkage at the grassroots level makes them a critical cog in the financial machine. They cater to the unbanked masses in rural and semi-urban reaches and lend to the informal sector and individual without credit histories, thereby enabling the government and regulators to realise the mission of financial inclusion.

Going forward, NBFCs will have to sharpen focus on their core strengths, diversify their portfolio, and create a niche with new offerings to help them grow in the competitive financial market. Given the positive operating conditions, well-capitalised NBFCs, and public sector banks struggling on asset quality front, there is significant scope for NBFCs to not only gain market share but also enter newer areas.

NBFCs share in systemic credit is growing steadily

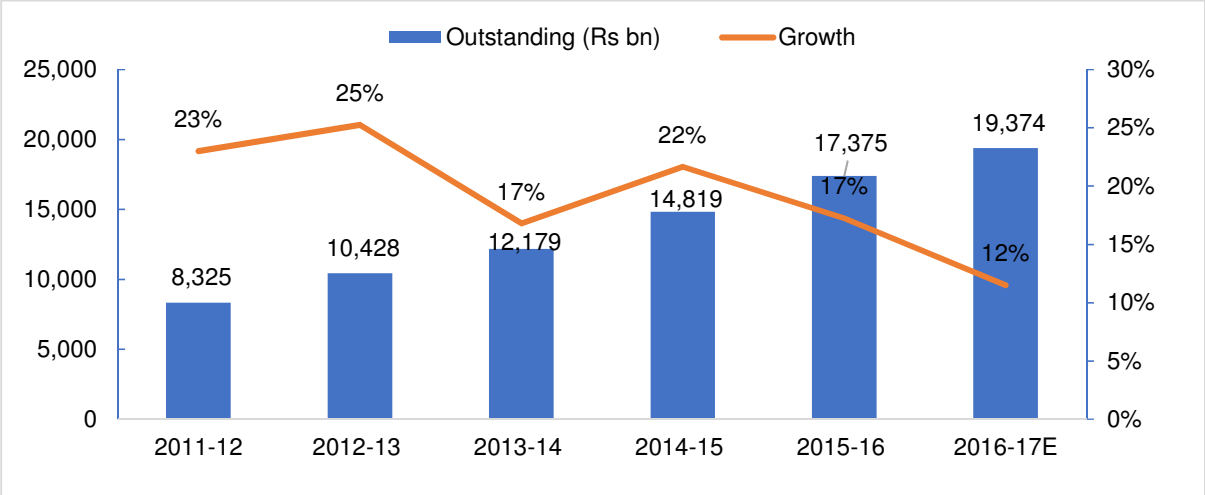


Note: 1. Co-operative banks are not included in bank credit; 2. Capital market borrowing includes; commercial paper, ECB (excl banks and NBFCs) and corporate bonds (excl banks and NBFCs)
Source: RBI, SEBI, Company Reports, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

NBFC credit has grown at an impressive pace

The outstanding credit of NBFCs expanded at a compound annual growth rate (CAGR) of 18% since fiscal 2012. But this growth has not been uniform across segments. Microfinance has recorded the highest CAGR of 42%, while MSME finance and loan against property also grew at over 40% and 30%, respectively. Housing, auto and infra loans grew moderately (CAGR of approximately 15%), while the gold finance and construction equipment finance segment remained stable during fiscals 2012 and 2017. In FY17, the overall growth declined mainly because of subdued growth in infrastructure sector (which constitute around 30% of NBFCs loan outstanding in FY17).

NBFCs outstanding grew at 18% CAGR since fiscal 2012

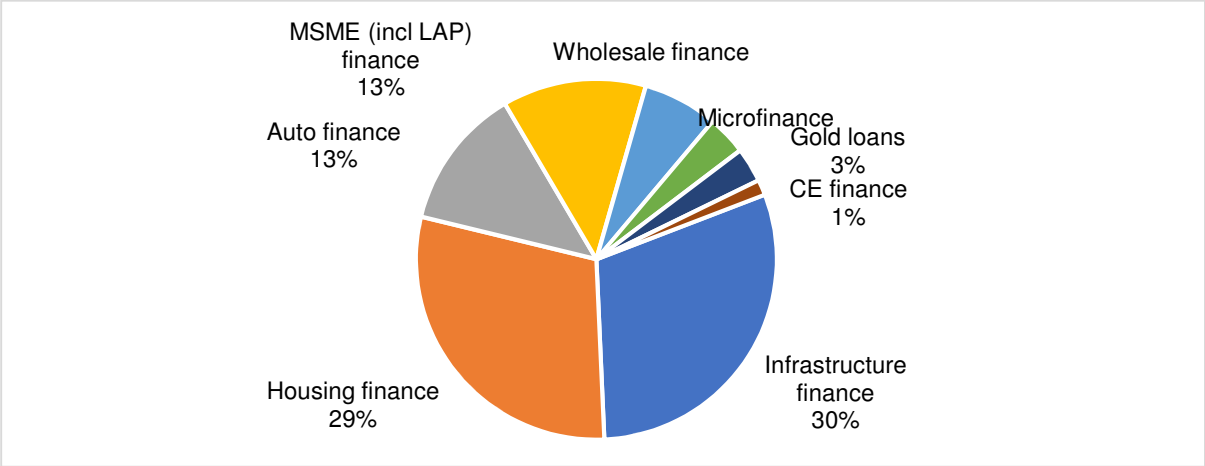


Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

NBFCs present across diverse asset classes; infrastructure and housing loans are the largest segments

NBFC advances are skewed towards infrastructure and housing finance, which together constitute around 60% of overall advances. However, the share of wholesale financing and MSME loans has increased in FY17 led by y-o-y growth of ~30% in each of them. Housing finance and microfinance segment also recorded strong growth of 17% and 15%, respectively, in fiscal 2017. However, infrastructure loans, which have the highest share, showed subdued growth during the same period.

Infrastructure finance and housing finance accounts for ~60% of portfolio

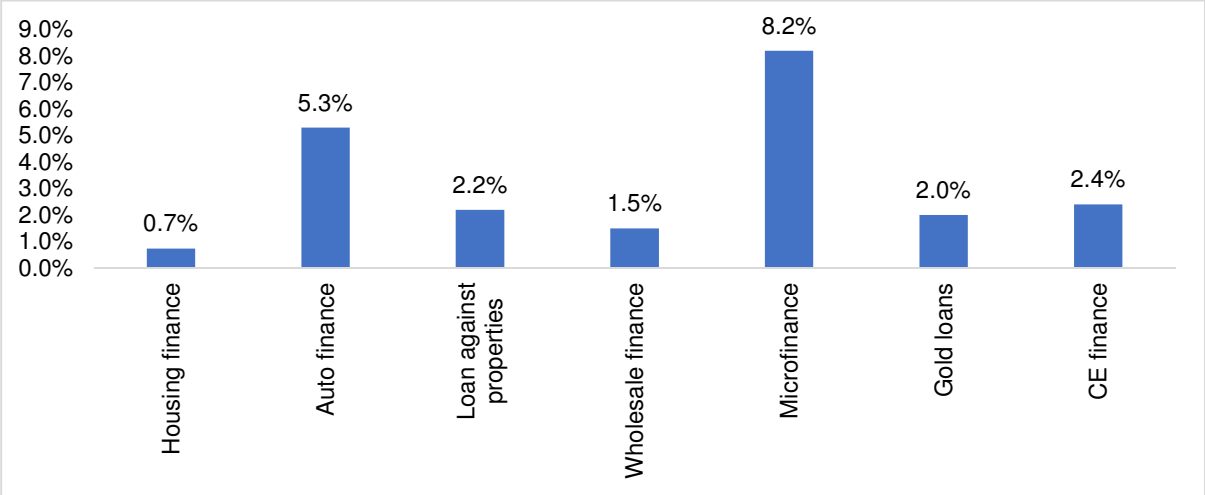


Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Microfinance sector has highest GNPAs among the segments

Demonetisation had impacted the asset quality of microfinance sector the most and the portfolio at risk (PAR)-90 rose to ~8.2% in fiscal 2017. However, asset quality for housing finance and wholesale finance remained stable, whereas it has improved for gold loan segment owing to increase in gold price during the year.

Asset quality (as of March 31, 2017) is the best in housing finance sector



Note: figures in above chart refers to 90 day gross non-performing assets
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Key enablers of growth for NBFCs

Aggressive approach to tap the underserved segment

Formal finance penetration in India has been very low mainly because of non-availability of financing options in rural or semi-urban areas, where the majority of funding needs were fulfilled by the moneylenders and other informal channels. NBFCs aggressively tapped this space as banks were reluctant to provide loans due to higher risk.

Niche focus

Banks focus on a gamut of asset classes to provide loans, but NBFCs are specialised in certain segments and thus are better able to focus on those. Niche market and customer segmentation have helped NBFCs to develop a unique methodology leading to an increase in market share. Also, NBFCs offer loan to unorganised and small players in the market. These players lack proper books of accounts, but NBFCs consider these unorganised players by looking at their cash-flow generating potential of businesses. NBFCs consider surrogates, too, to assess the income of borrowers.

Understanding the market and customising product to customer needs

As NBFCs focus on certain geography or asset classes, they are better able to understand the market economics, regional culture and customer needs. Unlike banks, NBFCs focus less on a rule based and more on a customised lending approach, where they understand customer requirements and assess their repayment ability.

Cautious lending by banks due to asset quality and capital adequacy concerns

Banks are facing higher Gross NPAs in their corporate loan books thus are cautious in lending aggressively to some sectors. CRISIL Research expects this situation to continue for some time. Also, the requirement of higher capital adequacy norms deter them from taking higher exposure in certain sectors. NBFCs are capitalising on this opportunity and increasing their market share.

Higher LTV

NBFCs' offer higher loan amounts against a security when compared to banks. If a top-up is required due to some contingency NBFCs' are more responsive and quicker to help with less or no additional collateral.

Lower turnaround time

In the case of immediate requirement of funds for operations or for buying machinery for production or for working capital requirement, the loan processing time taken by NBFCs is lesser than banks.

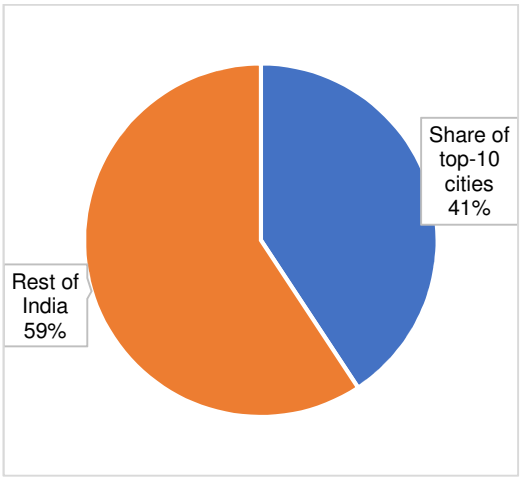
Less stringent documentation requirements

NBFCs' require less documentation and the loan appraisal process is efficient. NBFCs offer doorstep services and help the clients through the entire process.

Retail loan outstanding share is increasing from outside the top 10 cities

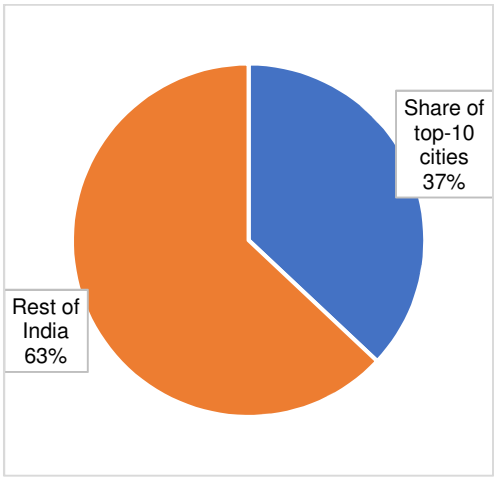
The total retail loan outstanding share of outside the top-10 cities has increased steadily between fiscal 2011 and 2016 primarily led by increasing housing loan and auto demand from the tier-II and lower cities. CRISIL Research expects the share of top-10 cities to further reduce supported by higher affordable housing projects coming into smaller cities as well as increasing vehicle loan demand.

Banks share in top-10 cities in 2010-11



Note: share is calculated based on total personal loan market size. Data is only for banks
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Banks share in top-10 cities in 2015-16



Note: share is calculated based on total personal loan market size. Data is only for banks
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Competitive positioning of NBFCs in different segments

NBFC segment	Competitive positioning
Housing Finance	Competitive interest rates, better customer service; focusing on higher yielding segments like Loan against property and developer loans
Auto finance	Catering to relatively less credit worthy customers, strong presence in used vehicles, faster processing, lower documentation, customised offering
Gold loans	Higher LTV, lower turn-around-time, lower documentation, niche focus enables them offer better customer experience
LAP + MSME	Strong origination skills, superior customer knowledge, better collection mechanisms, faster loan processing, cash flow based credit appraisal
Construction equipment finance	Focus on Hirer/Retail segment, higher LTV offering, wide reach, flexibility in repayment, simple documentation, doorstep collection, lower turnaround time
Microfinance	Extensive reach, lower interest rates as compared to local money-lenders
Wholesale finance	Strong origination skills, Customised product offering and focus on real estate funding and

Source: CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Key growth enablers for retail finance segment

Aadhaar to prevent identity fraud

The Unique Identification Authority of India (UIDAI) was established on January 28, 2009, after a notification was issued by the Planning Commission with the target to issue an Aadhaar number to every resident of India. As per the Ministry of Electronics and IT, Aadhaar has been issued to over 90% of the adult population of India as on January 27, 2017. The Aadhaar number will be used to verify the identity of a person receiving a subsidy or a service. Aadhar number will help financial institutions establish the identity of the borrower and thus prevent any kind of identity fraud by the borrower.

Credit risk mitigation by credit bureaus

Credit bureaus such as TransUnion, CIBIL Limited (formerly Credit Information Bureau (India) Limited), Equifax and Highmark are engaged in collecting data from several financial institutions and building a comprehensive database that captures the credit history of borrowers. These databases are updated on a weekly basis. Availability of this data gives the financial institution complete information of the credit history of the potential borrower and thus helps in preventing fraud. Knowledge of the fact that present credit transactions will have an impact on availability of credit in future will foster a culture of credit compliance among borrowers.

Digitisation to facilitate credit appraisal process and reduce credit costs

Financial institutions take some form of collateral against the loan they grant. Many times, this collateral is the immovable property of our Company or its owners. Analysing the property documents in physical form and confirming their authenticity is a time consuming, cost intensive and tedious task for the financial institutions. The Government of India has taken steps to facilitate e-registration of immovable properties in India. E-registration has provided a lot of transparency pertaining to property details and will thus facilitate credit appraisal process of financial institutions and help them control costs.

Key regulatory distinction between NBFC and banks

Given the importance of NBFCs in financial system, especially in accessing public funds and inter-connectedness with banking, they are subject to prudent regulations by the Reserve Bank of India. Further, rapid growth of NBFCs has gradually blurred dividing lines between banks and NBFCs. While the regulations are moving towards a convergence of norms for banks and NBFCs, there are certain differences in statutory liquidity ratio (SLR) requirements, applicability of cash reserve ratio (CRR) and priority sector norms. The Union Budget 2015-16 allowed NBFCs with an asset base of ₹ 5,000 million and above to use the SARFAESI Act in respect of loans worth ₹ 10 million and above, thus enabling them to reduce their non-performing assets (NPAs) by adopting measures for recovery or reconstruction.

Regulatory distinction between banks and NBFCs

		NBFC - ND - SI	NBFC - D	Banks* (Basel - III)
Minimum net owned funds		₹ 20 million	₹ 20 million	₹ 5 billion
Capital adequacy		15.0%	15.0%	9.0%
Tier - I capital	Mar-15	7.5%#	7.5%#	7.0%
	Mar-16	8.5%	8.5%	7.0%
	Mar-17	10%	10%	7.0%
GNPA recognition	Mar-15	180 days	180 days	90 days
	Mar-16	150 days	150 days	90 days
	Mar-17	120 days	120 days	90 days
	Mar-18	90 days	90 days	90 days
Cash reserve ratio (CRR)		N.A	N.A	4.0%
Statutory liquidity ratio (SLR)		N.A	15.0%	19.5%
Priority sector		N.A	N.A.	40% of advances
Sarfaesi eligibility		Yes*	Yes*	Yes
Exposure norms		Single borrower: 15% (+10% for IFC)	Single borrower: 15%	Single borrower: 15% (+5% for infrastructure projects)

		NBFC - ND - SI	NBFC - D	Banks* (Basel - III)
		Group of borrowers: 25% (+15% for IFC)	Group of borrowers: 25%	Group of borrowers: 40% (+10% for infrastructure projects)
Standard asset provisioning	Mar-15	0.25%	0.25%	0.40%
	Mar-16	0.30%	0.30%	0.40%
	Mar-17	0.35%	0.35%	0.40%
	Mar-18	0.40%	0.40%	0.40%

Notes:
n.a: not applicable
Minimum net owned funds for NBFC-MFI and NBFC - Factors is ₹50 million
#currently 10% for Infrastructure finance companies and proposed to be increased to 10% for all NBFCs except - gold loan NBFCs, captive NBFCs and NBFCs lending to sensitive sectors, who will have to maintain 12%.
Under phase-wise implementation of Basel III by March 2018; numbers are excluding capital conservation buffer of 2.5%
**Union budget 2015-16 allowed NBFCs to use SARFAESI Act, NBFCs with asset base of ₹5,000 million or above, in respect of loans ₹10 million or above*
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

NBFCs lend and make investments similar to banks; however, there are a few differences: NBFCs cannot accept demand deposits or issue cheques drawn on themselves; they do not form part of payment and settlement system; and deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFCs, unlike in case of banks.

In January 2014, the Reserve Bank of India aligned loan restructuring norms of NBFCs with those of banks. The guidelines are applicable for all NBFCs in corporate debt restructuring (CDR) as well as non-CDR (bilateral) cases. The guidelines stipulate provisioning to be increased to 5% for fresh accounts (flow) with immediate effect while in case of stock; the provisioning has to gradually increase to 5% by fiscal 2018. Restructuring of accounts were withdrawn from April 1, 2015, and any change in terms/conditions of lending with regards to interest rate and tenure would be considered as restructuring (except in cases where delay is on account of extension in date of commencement of commercial operations). Even Gross NPA recognition norms will be aligned with those of banks by March 31, 2018.

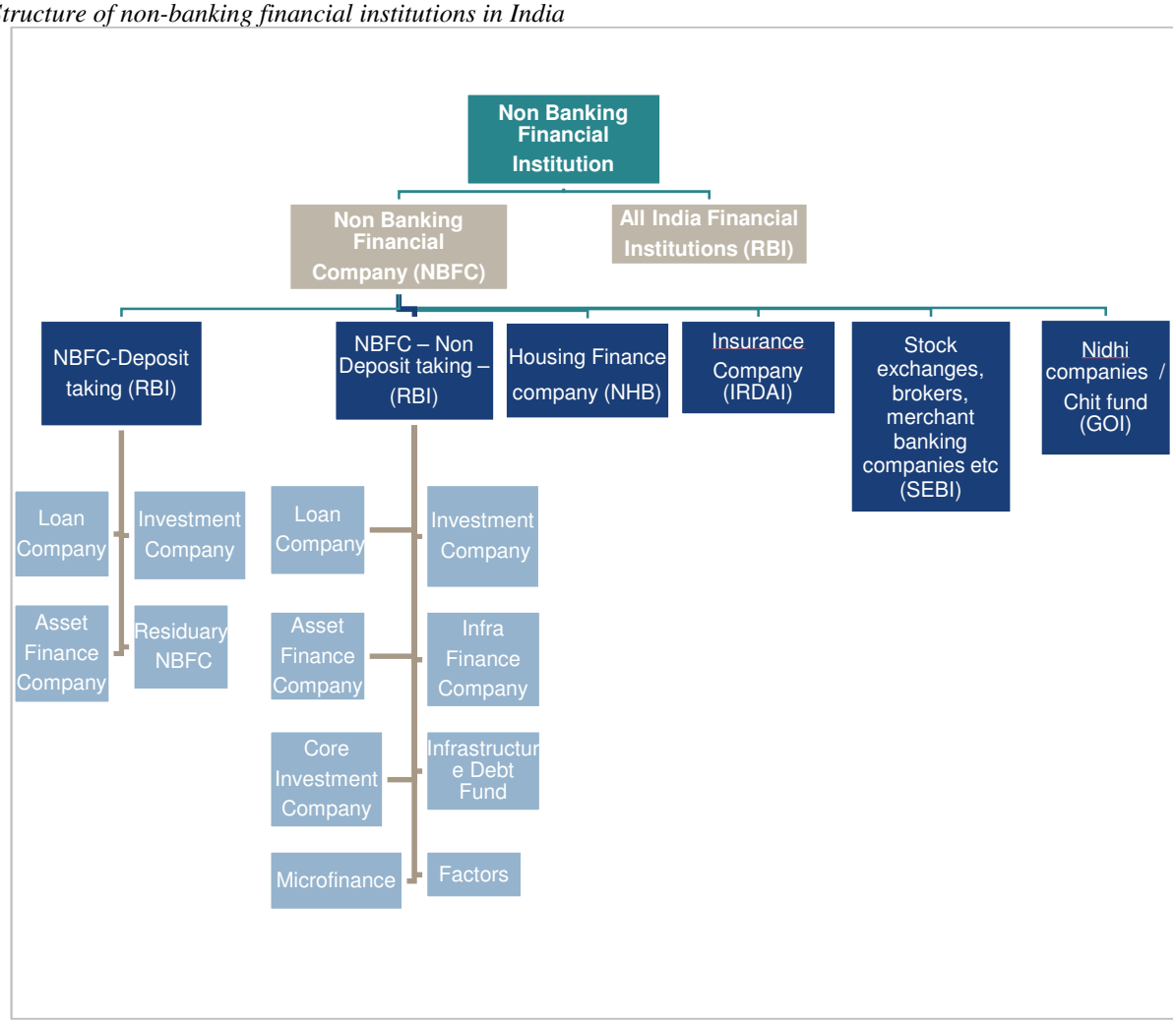
New provisioning requirement for NBFCs

Particulars	Provisioning requirements
On Stock of loans class as restructured as of March 31, 2015	
- as of March 31, 2015	2.75%
-as of March 31, 2016	3.50%
-as of March 31, 2017	4.25%
-as of March 31, 2018	5%
On fresh loans sanctioned+ restructured after March 31, 2015	5%

Constituents of NBFC industry in India

The Indian financial system includes banks and non-banking financial institutions. Though the banking system dominates financial services, non-banking financial institutions have grown in importance by carving a niche for themselves in under-penetrated regions and unbanked segments.

Structure of non-banking financial institutions in India



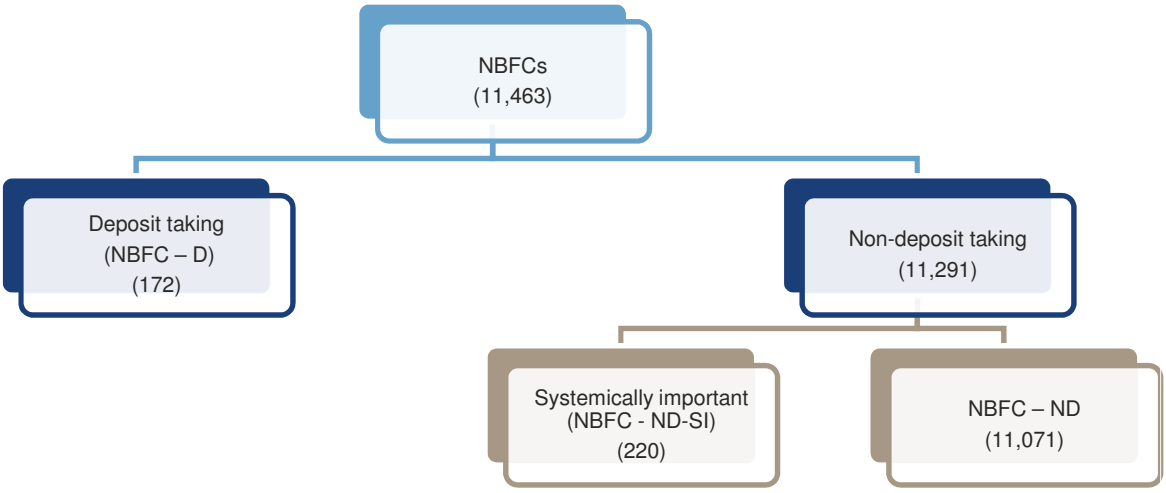
Note: The regulatory authority for the respective institution is indicated within the brackets.
All-India financial institutions include NABARD, SIDBI, and EXIM Bank.
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Classification of NBFCs

NBFCs are classified on the basis of liabilities into two broad categories: a) deposit-taking; and b) non-deposit-taking. Deposit-taking NBFCs (NBFC-D) are subject to requirements of capital adequacy, liquid assets maintenance, exposure norms, etc.

Further, in 2015, non-deposit-taking NBFCs with an asset size of ₹ 5,000 million and above were labelled as 'systemically important non-deposit taking NBFCs' (NBFC–ND–SI) and separate prudential regulations were made applicable to them.

Classification of NBFCs based on liabilities



Note: Figures in brackets represent the number of entities registered with RBI as of August 2017.
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Key Risks

Increasing competition

Over the past few years, competition from banks have been steadily increasing for NBFCs. Banks are saddled with high NPAs from corporate loans and have thus shifted their focus to retail loans. With lower cost funds available at their disposal as compared to NBFCs, banks have the ability to increase their customer base at a fast pace.

Less creditworthy customers

Customers with a strong financial profile demand a lower rate of interest on credit. NBFCs cannot compete with banks on the interest rate factor. Thus, NBFCs have a tendency to lend to relatively less credit worthy customers.

Highly susceptible to economic downturns

NBFCs concentrate on weaker customer profiles (customers have single stream of cash flows) compared with banks as these customers are very susceptible to economic downturn. If the trough phase extends they do not have enough financial reserves to overcome the slack period.
Concentration risks

NBFCs generally focus on a few asset classes and/or customer segments while lending. If the asset class or customer segment faces any kind of downturn, the business of the NBFC would be affected to a great extent. For example, if the gold loans segment faces any downturn there would be heavy repercussions for NBFCs which specialise in loans against gold.

Entry of small finance banks

The RBI has granted licenses to small finance banks (SFBs), and mandates that SFBs allocate 75% of their loans towards priority sector lending. The entry of SFBs will result in increased competition for NBFCs. RBI has mandated SFBs to open 25% of their branches in unbanked rural areas, and 50% of their loans must be in the ₹ 2.5 million range. SFBs could thus affect small ticket lending of NBFCs.

Wholesale Finance

Wholesale finance refers to large ticket size loans to meet credit requirement of corporate and other institutions

Wholesale lending includes credit provided to large corporates, mid-sized companies, international trade finance businesses, other banks and financial institutions. It mainly comprises long term credit, of which the infrastructure sector has a majority share.

Banks have a significant market share in wholesale lending vis-à-vis non-banking financial companies (NBFCs). Banks extend long and short term funding to diverse sectors. On the other hand, NBFCs have limited exposure in long term funding, except for certain public sector NBFCs that cater to the infrastructure sector.

For the purpose of the analysis of the wholesale financing market, CRISIL Research has excluded lending to the infrastructure sector, and covered only loans and structured credit offered to mid-sized and large corporates in non-infrastructure segments.

Wholesale finance NBFCs provide loans which are industry-specific (such as real estate finance), structured, and customised as per the needs of the client and risk appetite of the NBFC. They offer products such as promoter funding, mezzanine funding, structured and acquisition financing and lending to real estate developers, amongst others. For wholesale finance NBFCs as a whole, developer finance (or real estate lending) accounts for approximately 50% of the loan book, as a majority of the large players have significant exposure to this segment.

The segmentation of wholesale finance offered by NBFCs is as follows:

Real Estate Lending	Secured corporate loans (includes structured finance)	Capital market lending
• Provides customised and structured loans to real estate developers for pre-approval/land financing and construction of commercial and residential properties • Last stage financing for inventory funding	• Customized financing solutions to meet working capital and growth finance needs of corporate clients • It includes: *a. Vanilla term loans* *b. Working capital loans* c. *Structured finance*	• Provides finance against capital market securities to customers to meet their liquidity requirements • It includes: *d. Promoter funding* *e. IPO funding* *f. Mezzanine financing* g. *Special situation and acquisition financing*

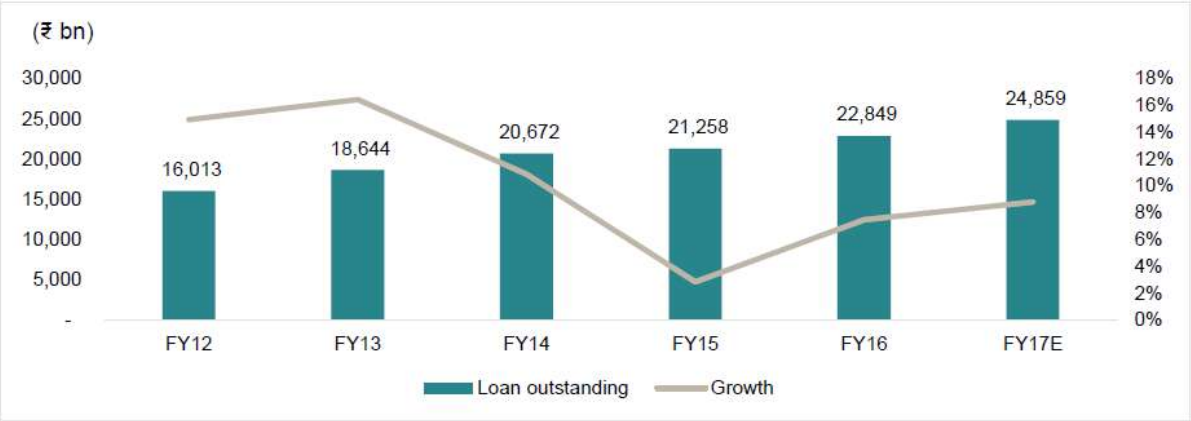
Source: CRISIL Research – Assessment of various financial products dated February 2018

Wholesale finance market expanded by 9% CAGR in the past five years

CRISIL Research estimates the market size of wholesale financing to be approximately ₹ 25 trillion as of March 2017. The market has grown at a compounded annual growth rate (CAGR) of 9% between fiscals 2012 and 2017, reflecting the increasing caution of banks in funding corporates, given high delinquencies and capital constraints. As banks currently account for 90% of the market, slowdown in advances by banks has pulled down market growth.

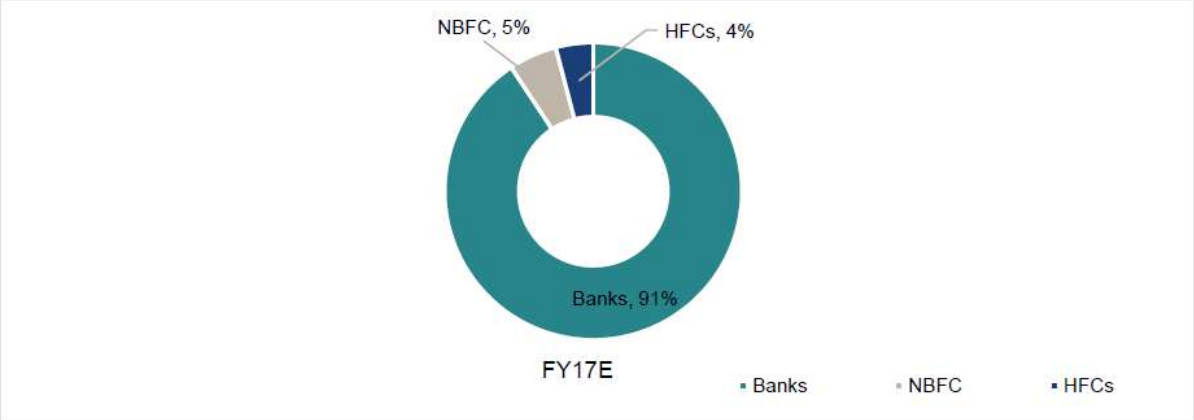
On the other hand, NBFCs and housing finance companies (HFCs) continue to see strong growth in their wholesale financing books. Between fiscals 2012 and 2017, wholesale loans outstanding of NBFCs and HFCs together grew at a CAGR of 25% to 30%. Consequently, their market share expanded to 9% from 5%.

Poor bank credit growth slowed down industry growth



E: Estimated
Note: Industry numbers exclude infrastructure and SME finance for banks and NBFCs, but includes developer loans as well as other corporate loan portfolio of HFCs.
Source: Reserve Bank of India (RBI), CRISIL Research – Assessment of various financial products dated February 2018

Banks continue to comprise major share of loan outstanding of wholesale finance segment; near -equal split between NBFCs and HFCs



E: Estimated
Note: HFC portfolio includes only developer loan and other corporate loan
Source: CRISIL Research – Assessment of various financial products dated February 2018

Wholesale financing NBFCs gain market share through innovative product offerings and strong relationship with corporate

The assets under management (AUM) of wholesale financing NBFCs (excluding HFCs) have grown at a robust CAGR of 31% from fiscal 2012 to 2017, have touched ₹ 1.3 trillion in March 2017. Though banks' interest rates are lower by 250-350 basis points, NBFCs have an advantage over banks by offering more complex and structured deals. Banks have also been cautious in lending owing to rising non-performing assets (NPAs). The majority of the portfolio of NBFCs is from tier I cities, which include Mumbai, Delhi, Bengaluru, Chennai, Ahmedabad, Pune, NCR, and Hyderabad.

The strong growth of NBFCs can be explained by the following factors:

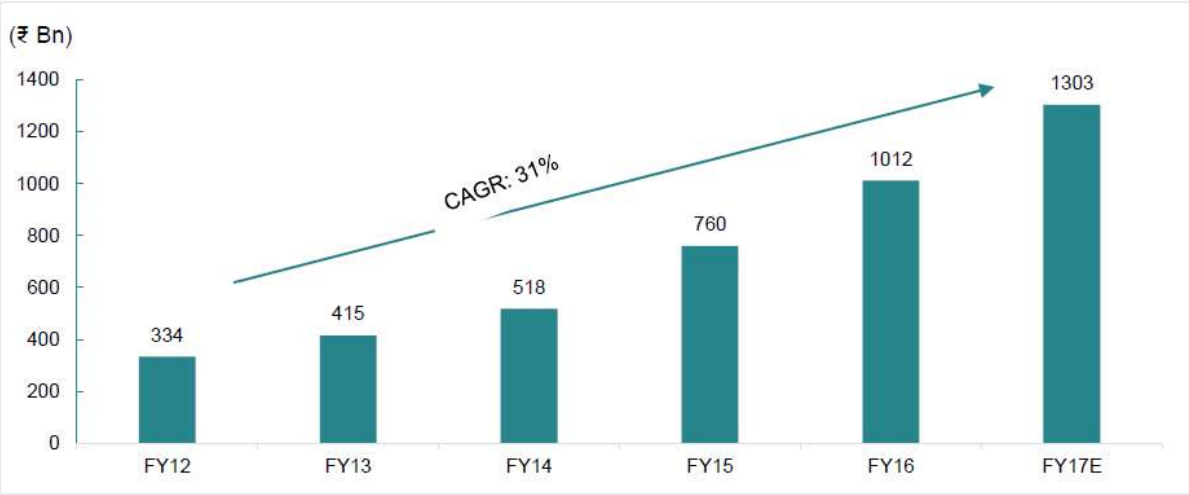
- *Customised solutions:* NBFCs offer customised loan structures with features such as interest moratorium and bullet repayment schedules, which are not offered by banks. In addition, NBFCs also often extend credit to developers for land financing and early stage project financing.

- *Lower turnaround time:* Customers often require funds in a timely manner for funding business growth and/or managing liquidity crunch. NBFCs are able to meet the requirement of such clients due to their faster turnaround time. On average, NBFCs disburse large ticket loans to new customers within 45-60 days.

- *Slow decision-making process in PSBs:* Decision-making cycles in some public sector banks (PSBs) has elongated considerably, owing to risk aversion and fragile capital position. This has also contributed to the growth of NBFCs.

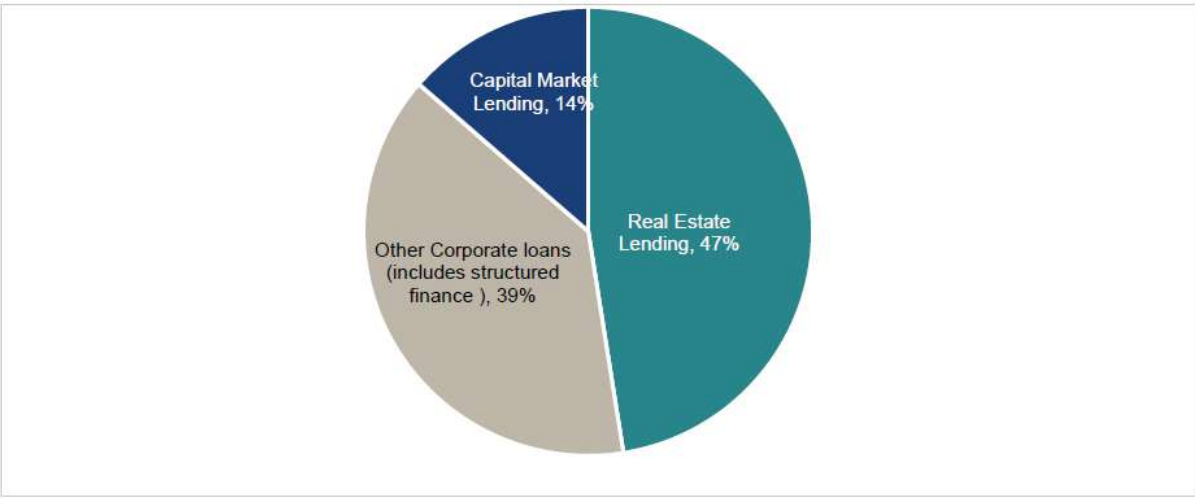
- *Strong client relationships:* Some NBFCs have strong client relationships owing to their presence in allied businesses, or because they are supported by well-established parent companies. This aids them in both securing business and in risk assessment.

Strong growth in NBFC loan outstanding



E: Estimated
Note: Excludes HFC portfolios
Source: CRISIL Research – Assessment of various financial products dated February 2018

Real estate financing comprises major share of wholesale credit



Source: CRISIL Research – Assessment of various financial products dated February 2018

Key risks faced by the sector are:

- *Chunky Portfolio:* The portfolio in this segment is fairly concentrated with top 20 exposures accounting for over 50% of the loan outstanding. Consequently, a few slippages in this segment can result in high level of gross NPA's.

- *Cyclicality in real-estate sector:* Due to the high exposure of top players in developer lending, downturn in the sector due to its cyclical nature can result in high delinquencies.

- *Market Volatility:* Products offered by wholesale NBFCs like promoter funding is backed by shares as collateral from its founders or promoters. The price of this collateral fluctuates due to change in market value of shares which can reduce the LTV of the collateral.

- *Risk associated with developer lending:* The risk in developer finance is a function of developer quality and the time that financing is done. NBFCs catering to this segment have a significant loan book in land financing and pre-approval stage financing which are considered riskier because delay in approval can lead to borrowers' defaulting on loans.

The ticket size of loans offered by NBFCs generally varies between ₹ 50-500 crore. NBFCs mitigate the risk in high ticket size loans by adopting stringent structuring of financial product offered and putting in place adequate covenants.

Some measures commonly adopted are:

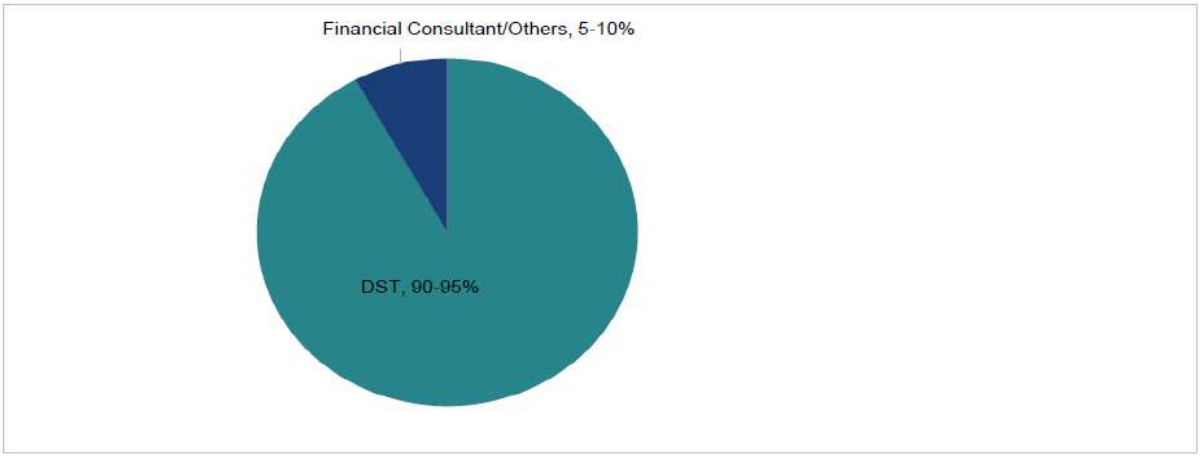
- Collateral cover of approximately 2 times and some amount of cash cover as well
- Cross collaterisation with personal assets of the promoter
- Securing escrow against project cash flows
- Micro market level risk assessment, especially for developer finance
- Stringent, regular monitoring of projects

NBFCs also very often sell down loans originated by them to other financiers (banks as well as other NBFCs) to control the risks taken on their balance sheet.

Business is generally sourced through the direct sales team comprising of senior management personnel. Interest rates charged generally vary between 12-19%, with the average being in the range of 14-16%. Key considerations influencing the interest rate include: the promoter's background, financial health, payment structure and collateral offered.

While NBFCs have put in place risk mitigants, the portfolio of NBFCs continue to be fairly concentrated, with the top 20 exposures generally accounting for approximately 50% of loans outstanding.

High reliance on direct sales teams to source large ticket size deals



Source: CRISIL Research – Assessment of various financial products dated February 2018

Top four players account for over half of NBFC outstanding loans

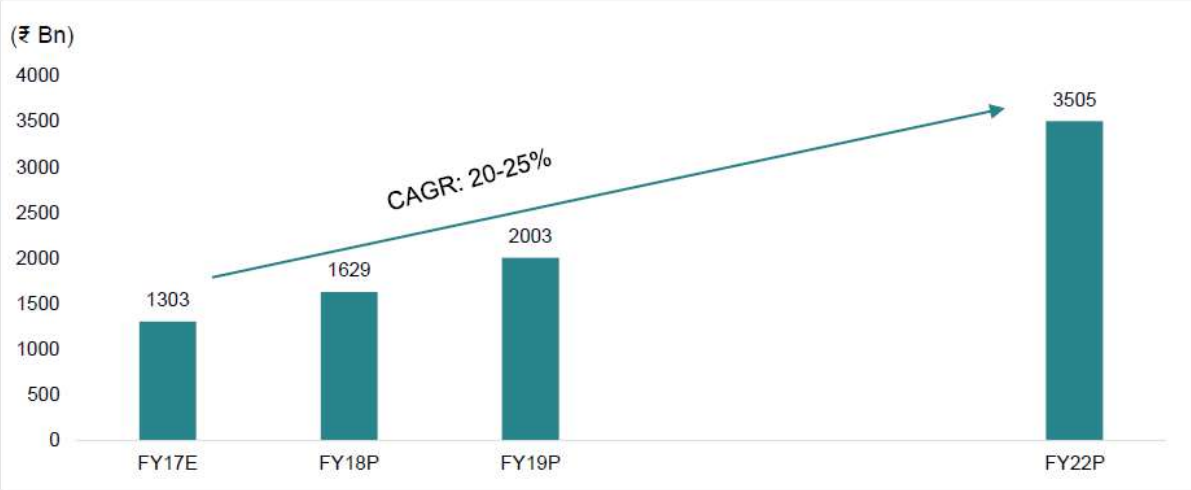
The top four NBFCs in wholesale financing are: Edelweiss Financial Services Ltd, Piramal Group (includes Piramal Enterprise Ltd and Piramal Finance Pvt Ltd), Aditya Birla Finance Ltd and Tata Capital Financial Services Ltd. These four players together account for approximately 53% of the overall NBFC wholesale financing.

However, the focus of different NBFCs varies. For example, Piramal has a greater presence in developer finance, while Tata Capital and Aditya Birla Finance have a higher share in corporate loans, given their ability to offer slightly lower interest rates.

Wholesale financing book of NBFCs to grow at 20-25% CAGR

CRISIL Research anticipates wholesale financing by NBFCs to grow at 20-25% CAGR during fiscal 2017 to 2022, to ₹ 3.5 trillion by fiscal 2022. CRISIL Research also expects new players to enter the market, given emerging opportunities in areas such as affordable housing. Increased need for funds post implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA) and the inability of PSBs to lend, would act as key growth catalysts in the near term.

Robust credit growth to continue for wholesale financing NBFCs



E: Estimated; P: Projected; Source: CRISIL Research
Source: CRISIL Research – Assessment of various financial products dated February 2018

Impact of RERA

RERA has brought in a sense of disquiet to the real estate sector, which is already grappling with lower sales and lengthening in working capital cycles. This uncertainty is likely to continue for another 6-12 months as the market adjusts to RERA implementation. Meanwhile, funding opportunities for property developers would increase as:

- Developers need to set aside 70% of the sale proceeds from a particular project only for constructing that particular project; for new projects or for growth capital, fresh funding would be required.

- Before RERA implementation, property developers cannot sell a project before getting the requisite approvals; this would also increase the need for funding at the pre approval stage.

- Some developers whose projects are at an advanced stage of construction are opting for additional funding to accelerate project completion and begin sales thereafter (as projects with occupation certificates are not subject to goods and services tax (GST), whereas GST of 12% is payable on under construction projects).

All states are, however, not yet in rhythm with the central RERA and scheduled timelines. Though most states and all union territories have notified their respective state RERA rules, many states are yet to form a permanent RERA authority. In addition, only a handful of state RERA websites are operational and have started publishing

project information online. Dilution of 'ongoing projects' definition in the RERA regulations notified by some states is also a matter of concern.
CRISIL Research expects that in the long-term, effective implementation of RERA will benefit the real estate sector, as it is expected to result in improved transparency and timely delivery. CRISIL Research also expects RERA to put an end to fund diversion, and transform the real estate sector into a more organised and trustworthy one and reinstate the confidence of end users towards the market. Furthermore, financial institutions will have more confidence in lending to builders/developers on account of the regulatory authority, and the stringent rules to be complied with.

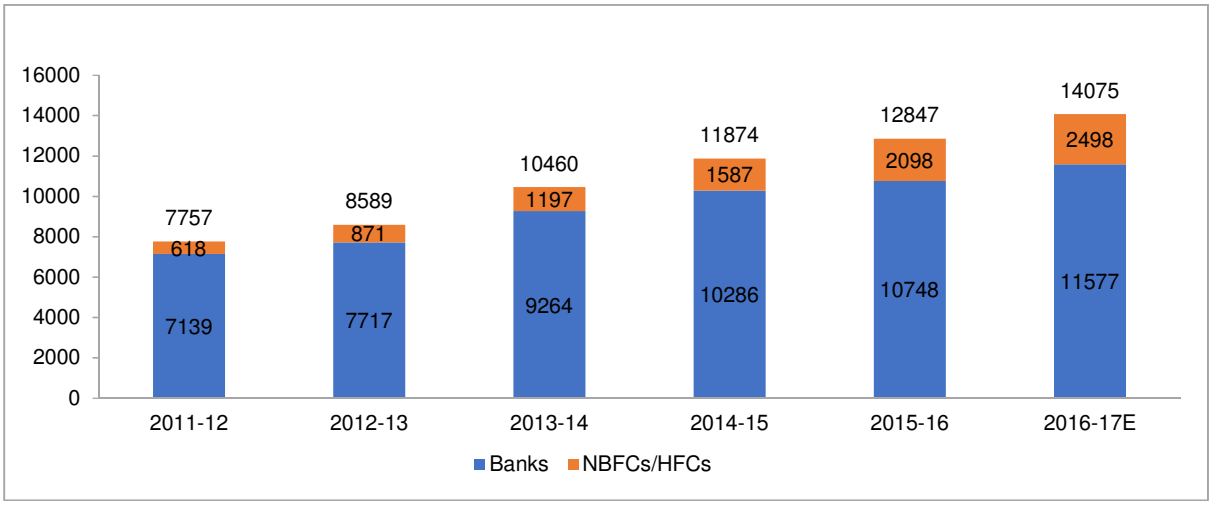
MSME Finance

NBFCs/HFCs have grown faster compared to banks

Micro, small and medium enterprise (MSME) credit, including loan against property (LAP), rose at 12-13% compound annual growth rate (CAGR) over fiscal 2012 to 2017 to around ₹ 14 trillion. Growth of MSME credit (including LAP) outpaced banking system's industry credit which grew at 6.7% CAGR, over fiscal 2012 to 2017. Bank MSME credit grew a slow 7-9% annually until fiscal 2013. In fiscal 2014, though, bank MSME credit growth picked up, driven by a revival in demand, especially during the second half of fiscal 2014. However, this was an aberration; bank MSME credit growth slowed to 5-7% CAGR once again (fiscal 2015 to 2017) on mounting concerns over asset quality, capital issues with public sector banks (PSBs) and demonetisation.

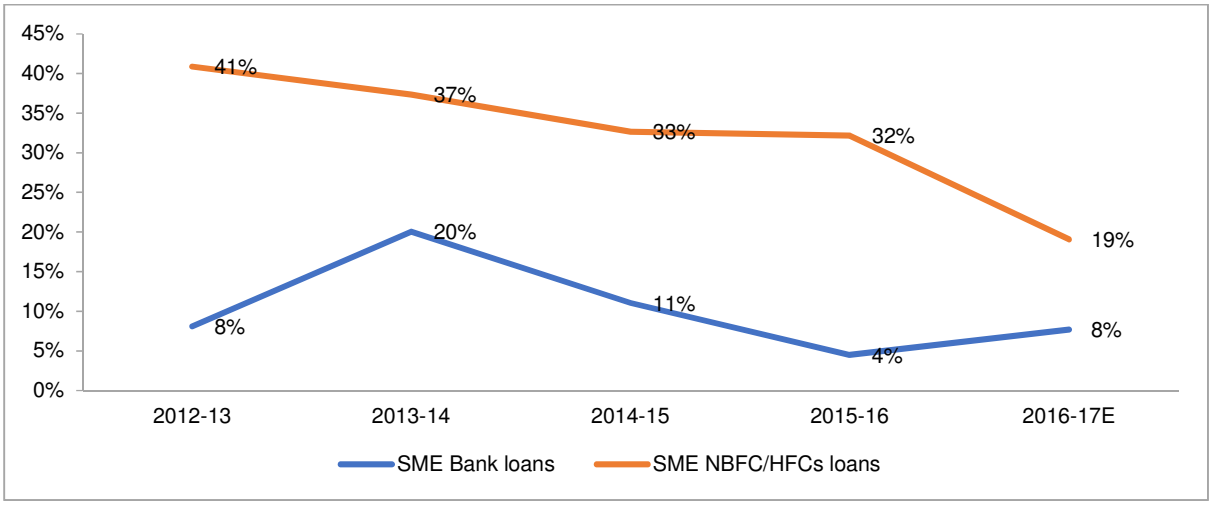
Non-banking financial companies' (NBFCs) and Housing Finance Companies' (HFCs) loan-book growth outpaced MSME credit growth of banks, over fiscal 2012 to 2017, growing at a CAGR of 32%. NBFCs and HFCs credit growth was also impacted in the second half of fiscal 2017 due to demonetisation, as cash, which is an integral part of the daily operations of small and medium enterprises (SMEs), especially wholesale and retail traders, was in short supply.

MSME credit growth trend



E: Estimated; Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

NBFCs/HFCs AUM growth vis-à-vis banks



E: Estimated
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Key differences between MSME loans and LAP

Financiers offer secured as well as unsecured MSME loans. Security in MSME loans is majorly provided through a mix of primary and secondary collateral. Primary collateral include: Plant & Machinery and current assets of the MSME etc. Secondary collateral includes: immovable assets (commercial & residential properties) and shares etc.

LAP is a secured loan which is provided solely on the basis of security of property (commercial, residential, industrial properties or plot) of the loan applicant. While these loans are generally used for business purposes, no other business collateral (equipment, stocks) is taken.

Banks dominate, but NBFCs and HFCs' market share in overall MSME credit expanding

Banks dominate the MSME lending market, with PSBs leading the pack. But their share has been steadily declining. PSBs' credit growth has weakened because of concerns over mounting bad debts. As of March 2017, NBFCs and HFCs together accounted for approximately18% of outstanding SME loans, as compared to 8% as on March 2012.

Compared with banks, NBFCs and HFCs have niche focus and, hence, are able to grow their MSME portfolio at a much faster rate. Also, NBFCs specialise in offering customised products, based on their better understanding of the market. In contrast, banks prefer having standardised products, especially in the retail loan segment. This might not suit MSMEs with specific credit needs.

NBFCs and HFCs are more aggressive, in terms of turnaround times, for sanctioning and disbursement of loans as well. NBFCs usually take 1-2 weeks to sanction and only 3-4 days to disburse a loan, while private banks take 3-4 weeks to sanction a loan and another 1-2 weeks for disbursement. The duration is even higher in the case of PSBs. PSBs typically take 6-7 weeks for sanctioning a loan and another 2-3 weeks for disbursement. NBFCs and HFCs also offer higher loan-to-value (LTV) as compared with banks, which gives them a competitive advantage.

Furthermore, NBFCs and HFCs have strengthened their presence in semi-urban and rural areas, giving them extensive regional presence, and enhances their understanding of local markets.

While banks have started making inroads into the retail loan market, compelled by a slowdown in corporate loans, they usually leverage on their branch networks for sourcing customers for LAPs via customer walk-ins. NBFCs and HFCs, on the other hand, utilise direct sales agents (DSAs), who directly go to customers for LAP.

NBFCs share in MSME credit (excluding LAP) has gradually increased from 2.4% in fiscal 2012 to 7.7% in fiscal 2017. In LAP market NBFCs and HFCs accounted for 51% of the share as of March 2017. CRISIL research

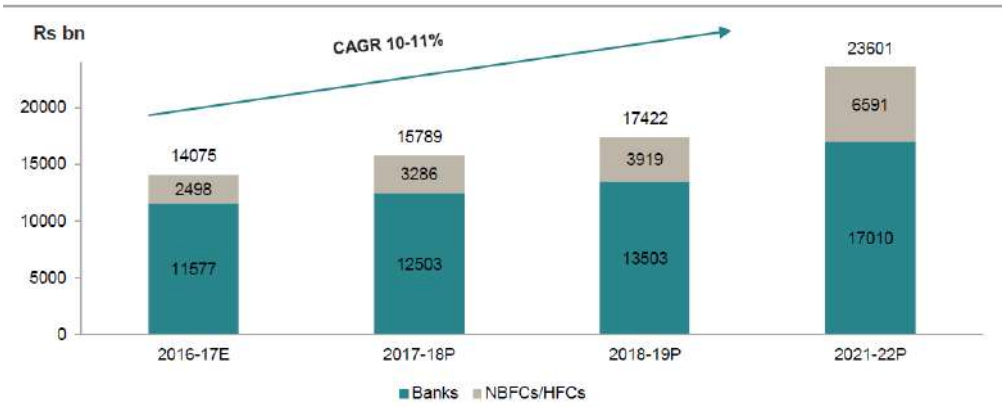
believes that, with new specialised players coming into this highly lucrative market, banks will have to become more aggressive or they could see a substantial fall in their market share, going forward.

MSME credit of NBFCs/HFCs to sustain impressive growth trajectory

CRISIL Research expects MSME credit (including LAP) to grow at 10-11% CAGR from fiscal 2017 to 2022 to ₹ 23,601 billion. CRISIL Research also expects NBFCs/HFCs' MSME credit growth (including LAP) to reach a higher CAGR of 21-22%. CRISIL Research further expects that by fiscal 2022, NBFCs/HFCs share in MSME credit will reach 28%.

NBFCs are acquiring bank customers by offering them higher loan amount, better service, faster turnaround time and lesser documentation requirement. Also, NBFCs are enhancing focus on smaller cities and towns due to lower competition and high latent demand. The loan book of NBFCs is also growing as they are replacing credit typically extended by the unorganised sector. Additionally, NBFCs have improved their operating efficiencies by increasing online presence and using analytics to analyse the creditworthiness of customers, and focusing on building relationship with MSME customers

MSME credit growth from fiscal 2017 to 2022



E: Estimated; P: Projected
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

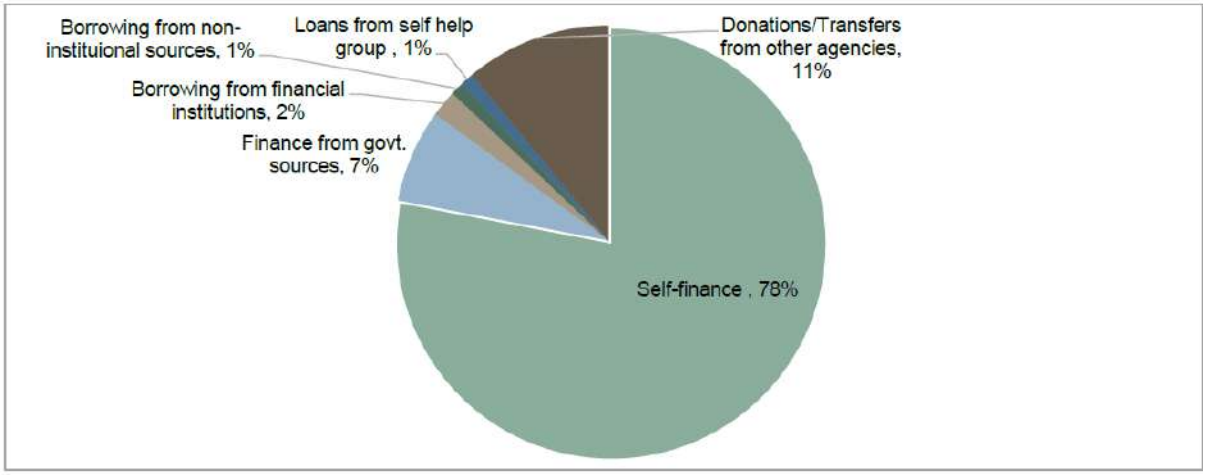
In fiscal 2017, credit growth was subdued as demand weakened post demonetisation. CRISIL Research expects growth to pick up in fiscal 2018 and 2019 as businesses adjust to policy changes like the Goods and Services Tax (GST) and consumer spending increases. With banks shifting focus away from large corporate loans, competition will intensify in metros and tier I cities.

Growth drivers: MSME credit (including LAP)

Low credit penetration

The majority of the MSMEs in India do not have access to institutional finance. These MSMEs are either self-financed or take credit from the unorganised sector. This untapped market offers huge growth potential for financial institutions.

The breakdown of sources of funds for MSMEs is as follows –



Source: Sources of finance for MSMEs (6th Economic Census, 2013)

Improvement in economic scenario to boost funding needs of small businesses

MSME credit is largely extended to self-employed borrowers running small businesses, who mainly utilise funds for purchase of assets and expansion, and as working capital. CRISIL Research expects demand for funds from small businesses to grow, along with an improvement in the economic scenario, contributing to an increase in disbursements.

Lower competition prompts players to eye smaller cities

Competition in metros and tier I cities is intense as all major players, including banks, vie for market share. Also, MSME loans are popular in metros and tier I cities due to high concentration of businesses. However, with rising competition, players are expanding to smaller tier II cities, where competition in lower. The Reserve Bank of India (RBI) has issued licences to small finance banks. It has mandated that 75% of the lending by small finance banks (SFBs) will be to the priority sector. To fulfil this objective, SFBs must open at least 25% of their branches in unbanked rural areas. CRISIL Research expects that this step will ease credit availability for MSMEs and will improve credit availability in smaller cities.

GST to boost SME lending

CRISIL Research expects transparency in transactions of MSMEs to improve, as compliance with GST will compel MSMEs to bring their transactions on record. This will improve the quality of books of accounts, thus improving the credit worthiness of MSMEs. This will ease the credit appraisal process and lower the credit risk for financial institutions. Due to improvement in quality of books of accounts, financial institutions will be able to lend to the MSMEs in unorganized sector which were previously unable to get credit due to improper books of accounts or an absolute lack of them. This will open up the previously untapped credit demand for the financial institutions thus leading to robust expansion of MSME credit market.

Credit guarantee fund scheme extended to cover NBFCs

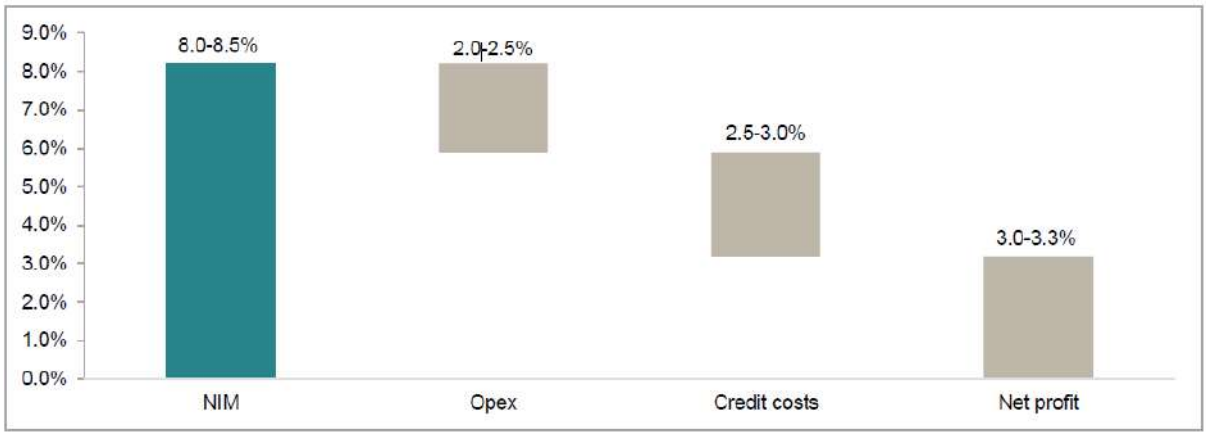
One of the major reasons for MSMEs being credit starved is requirement of collateral against loan by banks or other financial institutions. This collateral is not easily available with such enterprises, leading to high risk perception and higher interest rates. To address this issue, the Government of India has launched the credit guarantee fund scheme to make collateral-free credit available to micro and small enterprises. This scheme has been extended to cover systematically important NBFCs as well from January 2017. To be eligible under this scheme, NBFCs should be making profit for preceding 3 fiscal years at the time of enrolment for this scheme, should have long term credit rating of at least BBB and should meet few others specified performance related parameters. Overall limit under the guarantee scheme is also enhanced to ₹ 20 million.

Stable real estate prices a positive for LAP

Demand for LAP is highly correlated to property prices and the real estate market. Stable property prices in tier I and metro cities will support growth of the LAP market.

NBFCs enjoy strong profitability due to higher yields and controlled credit cost

Profitability as of fiscal 2017

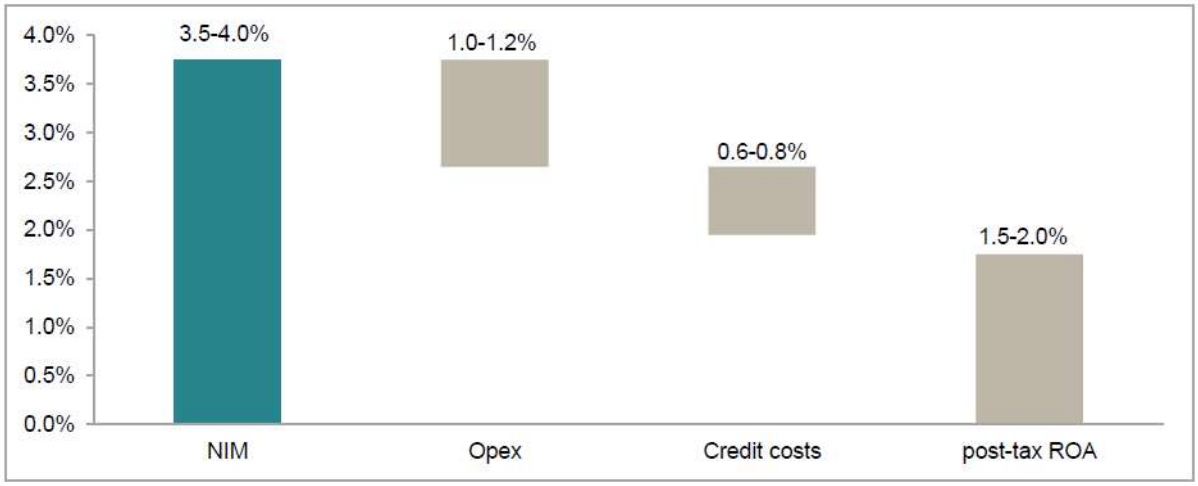


Note: The figures for profitability are indicative in nature and would vary based on the type of MSME and ticket size
Source: CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

NBFCs enjoy 3.0-3.3% net profitability in MSME lending as of fiscal 2017 because of higher yields as well as strong appraisal and collection systems (which controls credit cost). Profitability has come down due to increased competition. Operating expenditure is high due to increased efforts in getting new business. DSA payouts range 0.5-1.5% and get added to operating expenditure. Increased competition has already brought yields under pressure and gross non-performing assets (GNPAs) could remain high due to challenges in collection and MSMEs facing issues related to GST. Going forward, the cost of funds is expected to come down and CRISIL Research expects profitability to remain healthy but under pressure.

Profitability of NBFCs and HFCs in LAP lending: Lower post-tax RoA a result of pressure on yield, rise in operating and credit costs

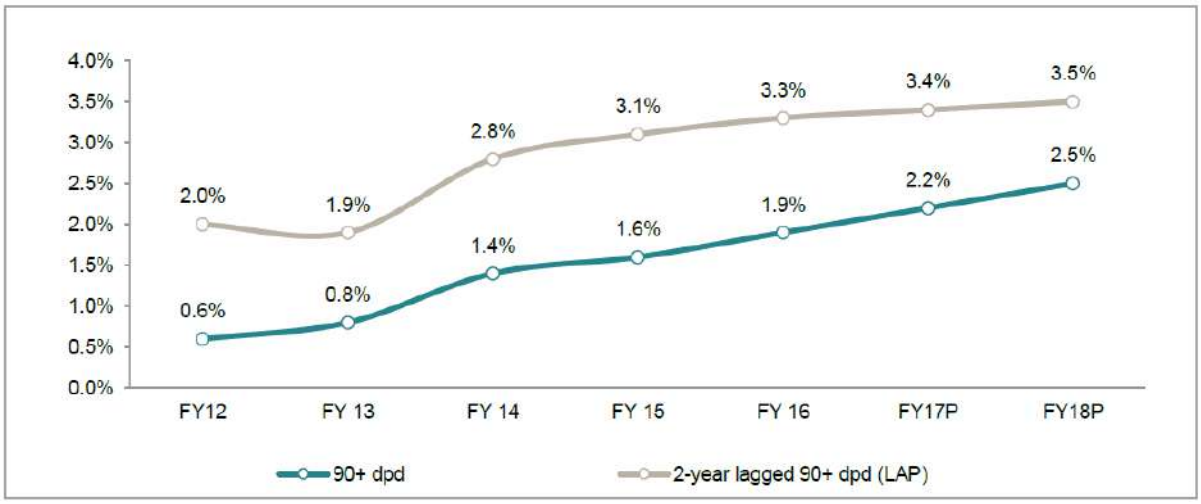
Profitability as of fiscal 2017



Source: CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Post-tax return on assets declined in fiscal 2017 due to pressure on yields as well as increase in credit cost by 30-40 bps. Increasing cases of balance transfer with higher top-up has also impacted asset quality. Operating expense for players offering LAP is higher despite the bigger ticket size, as they have to pay higher commissions to DSAs. Also pushing up operating expenses is expansion into lower-tier cities (where average property prices are lower). About 65-70% of the LAPs given by NBFCs and HFCs are sourced through DSAs. Credit costs are also high for LAP financiers, as borrowers have a risky credit profile and the end-use is not monitored.

Trend in GNPAs for LAP



Source: CRISIL Ratings, CRISIL Research: *CRISIL Research – Assessment of various financial products dated February 2018*

Key risks

Operational and market risks faced by SMEs

- *Structural changes rendering SMEs uncompetitive*
- *Lack of skilled manpower*
- *Dependence on few clients*
- *Vulnerability to industry cycles*
- *Currency volatility*

Challenges faced by financiers lending to MSMEs

- *Lack of information*
- *Identification of focus sectors and key risk factors*
- *Increasing proportion of higher risk commercial properties in case of LAP*
- *High balance transfer in case of LAP*
- *About one-third of portfolio at either high-ticket size or high LTV for LAP*
- *Non-standardised property valuation for LAP*
- *Challenges in liquidating collateral in case of LAP*

Construction Finance

NBFCs increasing share in developer financing

Developer finance market is estimated to be around Rs 3 trillion as of FY17. Of the total share, banks account for 60% whereas NBFCs and HFCs accounts for the remaining market share. Though banks' interest rates are lower by 250-350 basis points, NBFCs and HFCs have swiftly increased their market share. There is a huge credit demand in the MSME segment as small and medium size companies accounts for 25 to 30% of total rated debt outstanding.

The strong growth of NBFCs and HFCs can be explained by the following factors:

- Customised solutions: NBFCs offer customised loan structures with features such as interest moratorium and bullet repayment schedules, which are selectively offered by banks. In addition, NBFCs also often extend credit to developers for land financing and early-stage project financing.

- *Lower* turnaround time: Customers often require funds in a timely manner for funding business growth and/or managing liquidity crunch. NBFCs are able to meet the requirement of such clients due to their faster turnaround time. On average, NBFCs disburse a loan to a new customer within 45-60 days.

- Slow *decision*-making process in public sector banks: Decision-making cycles in some public-sector banks (PSBs) has elongated considerably, owing to risk aversion and fragile capital position. This has also contributed to the growth of NBFCs.

- *Strong* client relationships: Some NBFCs in this space have strong client relationships due to their presence in allied businesses, or because they are supported by well-established parent companies. This aids them in both securing business and in risk assessment.

CRISIL Research anticipates developer financing by NBFCs to grow at 23-26% annually over the next two years. Increasing need for funds post implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA) and the inability of PSBs to lend aggressively, would act as key growth catalysts for NBFCs in the near term. Besides this, it is expected that new players will also enter the market due to emerging opportunities in areas such as affordable housing, thereby aiding growth to the segment.

Equipment finance

The market mainly comprises financing of IT (computer and telecom) & office equipment, printing and packaging equipment, plastic industry related machinery, plant and machinery for other industries, and generators. During FY13 and FY17, printing and packaging grew fastest at a CAGR of 22-25%. Other segments grew at a CAGR in the range of 18-20%. Based on the industry interactions in few large cities, NBFCs have 65-70% share in equipment finance and the remaining share is with banks. We expect the growth to remain healthy at 18-20% annually in next two years owing to increasing demand and various structural reforms giving boost to economy.

Based on the industry interactions in few large cities, NBFCs have 55-60% share in equipment finance and the remaining share is with banks. NBFCs have a clear edge over banks in equipment financing due to their niche focus and greater understanding of technology and equipment. Furthermore, their loan processing is faster (in principal approval given in 2-3 days with disbursement of loans within 7 days). NBFCs also have SME cluster based approach to target and acquire customers which also help them gain market share.

Growth drivers

- The *investment* cycle in India, which has been muted for the last few years, is set to pick up in the medium-term as economic growth slowly gains traction as a result of structural reforms being implemented. This should provide a boost to equipment financing.

- For *businesses* staying updated with the latest technology is a must, and this needs investment. Financing helps in acquiring newer and highly priced equipment.

- In India the MSME Sector is underserved & starved of financial support. Most of the time, these businesses are not eligible for loans from banks. 80% of the printing and packaging equipment customers belong to MSMEs. Similarly in plastic production over 80% of the firms are MSMEs. This unmet demand provides significant opportunities for growth to specialized NBFCs.

- With advanced *technology*, automation and increasing imports, equipment prices are also increasing leading to increase in average ticket size.

Equipment segment specific growth drivers

Machine tools: Most of the Indian machine tool producers are ISO certified, which makes them easily eligible for machine finance. CNC machine finance /loan is on the rise. The reason behind this is that CNC systems make it possible for programmable logic controllers (PLCs) and microprocessors to function in parallel.

Printing: The Indian printing industry has gradually progressed from using heavy machinery to being more software-centric. With technologies and applications on the rise, print shops have recognised the need for change, and are increasingly turning to equipment financing.

Packaging: Consumption of packaged goods is growing with increasing consumer preferences. Due to the high and growing demand from packaging end-user like beverages, vegetables, food and food grains, dairy and pharmaceuticals, the need for packaging equipment financing is expected to grow at a healthy pace.

Plastic machinery loans: Continuous developments in polymer technology and factors like low per capita consumption of plastic, end-use (like packaging) industry growth are boosting the plastic molding machinery financing.

Rural finance

Banks/NBFCs to increase focus on generating business through NBFC MFIs

The MFI industry has seen strong growth over the last few years, despite blips such as farm loan waiver and demonetisation. As of March 2017, the gross loan portfolio (GLP) of the industry (including mainly NBFC-MFI, NBFC, small finance banks and banks non-SHG portfolio) was Rs 1100 billion, of which banks non-SHG portfolio accounted for 37%, NBFC-MFIs for 30%, SFBs for 26% and NBFCs for 5%. The NBFC-MFIs, including erstwhile NBFC-MFIs who have now converted into small finance banks, grew at a 56% CAGR in the last 3 years. CRISIL Research expects MFI loan portfolio (including SFBs) to grow at around 16-18% annually in the next two years, much lower compared with past three years as rural areas in well-penetrated states mature and the focus of some top players, converting into SFBs, shift towards selling other banking products.

Besides doing direct lending on their books, NBFC-MFIs are also increasingly playing an important role as business correspondent (BC) in micro-lending. As of FY17, BC portfolio accounts for around Rs 28-30 billion of the total off balance sheet portfolio of NBFC-MFIs (including SFBs). NBFC-MFIs act as channels for banks to meet their priority sector lending targets and for other NBFCs to accumulate higher yielding assets. Additionally, since NBFC-MFIs carry out this lending on behalf of banks, they do not have to maintain the 15% capital adequacy targets defined by RBI for NBFC-MFIs. This model gives the NBFC-MFIs additional liquidity without impacting their balance sheets.

Improvement in asset quality post demonetisation impact

Customer of this industry are near bottom of the pyramid and majority of their earnings are in cash. There was a significant impact on the portfolio post demonetisation as collections were severely impacted due to unavailability of cash. With no other alternative to cash for the customers, there was a sudden deterioration in the asset quality in the microfinance industry directly impacting the BCs portfolio. Recovery in rural areas had taken longer than the urban areas which further slowed down collections in the industry. However, the collections have improved post March 2017, and Portfolio at risk (PAR) 30 for NBFC MFIs has improved from 10.80% as of March 2017 to 5.24% as of September 2017.

Key growth drivers for banks/MFIs:

- BCs help *banks* meet PSL target: Without direct involvement of banks, BCs helps them in fulfilling their priority sector targets which have become stringent, especially for foreign banks. For NBFCs, it provides an opportunity to grow the high yielding assets.

- Improvement in portfolio quality: NBFC-MFIs have expertise in micro-lending as part of their core portfolio, unlike banks/NBFCs which primarily focus on industrial and other higher ticket-size retail lending

- Portfolio built up for banks/NBFCs without spending on building the network: The banks/NBFCs saves on the effort to build a network of field staff and branches.

Source: CRISIL Research – Assessment of various financial products dated February 2018

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OUR BUSINESS

In this section, any reference to "we", "us" or "our" refers to ECL Finance Limited. Unless otherwise stated and unless the context requires otherwise, the financial information used in this section is derived from and should be read in conjunction with Reformatted Standalone Financial Information of our Company.

The financial information for half year ended September 30, 2018 and financial information upto and for the year ended March 18 are not comparable as they are prepared under different GAAPs.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risk and uncertainties. You should read "Forward Looking Statements" on page 16 for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" on page 18 for a discussion of certain factors that may affect our business, financial condition, cash flows or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. The following information should be read together with the more detailed financial and other information included in this Draft Shelf Prospectus, including the information contained in the chapter titled "Risk Factors" and "Industry" beginning on pages 18 and 76 respectively.

Overview

We are one of the leading systemically important non-deposit taking NBFCs, focused on offering a broad suite of secured corporate loan products, retail loan products which are customised to suit the needs of the corporates, SMEs and individuals. Our corporate and retail loan products include:

- ***Structured Collateralised Credit:*** Our structured collateralised credit loans constituted 21.63% of our total Loan Book as per Ind AS as at September 30, 2018. Structured collateralised credit loans are offered mostly to corporates against collateral such as liquid market securities, pledge of other securities, pledge of shares by promoters, immoveable property, etc. The loans include bridge financing or other short term loans to corporates. The funds raised are utilised for the working capital requirement of the corporates, expansion and diversification of business among other uses. The tenure of the loans is generally up to two years.
- ***Wholesale Mortgages:*** This includes various structured financing solutions for finance to developers for real estate projects under construction, which constituted 32.84 % of the Company's total Loan Book as per Ind AS as at September 30, 2018.
- ***SMEs and others:*** This includes credit facilities and short term loans to SMEs for meeting their business requirements, which constituted 4.97 % of the Company's total Loan Book as per Ind AS as at September 30, 2018.
- ***Loans against securities****:* This includes loans to investors against their existing portfolio of investments, which constituted 29.71 % of the Company's total Loan Book as per Ind AS as at September 30, 2018.
- ***Retail Mortgages - Loans against Property:*** This includes loans offered to self-employed individuals for business purposes against a mortgage of residential or commercial property, which constituted 9.01 % of the Company's total Loan Book as per Ind AS as September 30, 2018.
- ***Agri Credit:*** As a part of agricultural value chain services, we extend short term finance (usually for a period of three to nine months) against agri commodities inventory stored in warehouses managed by the sister concerns of the Company, which constituted 1.83 % of the Company's total Loan Book as per Ind AS as at September 30, 2018.

Our Company has obtained a certificate of registration dated April 24, 2006 bearing registration no. N-13.01831 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934, to commence/carry on the business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the certificate of registration.

We are part of the Edelweiss Group which is one of India's prominent financial services organization having businesses organized around three broad lines – credit including retail finance; franchise & advisory businesses including wealth management, asset management, capital markets, balance sheet management and others, and insurance business. The product/ services portfolio of the Edelweiss Group caters to the diverse investment and strategic requirements of corporate, institutional, high net worth individuals and retail clients. Edelweiss Group has a pan India presence with a global footprint extending across geographies with offices in New York, Mauritius, Dubai, Singapore, Hong Kong and UK. EFSL is listed on BSE and NSE. EFSL through its subsidiaries, offers to

its customers a diversified financial services platform that provides various secured corporate loan products, retail loan products and services, SME financing, agri value chain services including agri credit, wealth advisory services, asset management, insurance, investment banking, institutional and retail broking.

As on September 30, 2018, our Promoter along with three of its subsidiaries held 100% of our paid up share capital.

Over the past several years, we have diversified and expanded our presence into markets that are of greater relevance to the products that we offer. As on September 30, 2018 we have a total of 117 branches.

Total income and profit after tax (PAT) of the Company for the half year ended September 30, 2018 was ₹ 19,875.18 million and ₹ 2,557.40 million, respectively

Total income and profit after tax (PAT) of the Company for the financial year ended March 31, 2018 was ₹30,600.27 million and ₹ 4,620.47 million, respectively. The Company's income from operations witnessed a CAGR of 39.32% from ₹ 8,122.76 million in FY2014 to ₹ 30,600.27 million in FY2018 and PAT witnessed a CAGR of 30.35 % from ₹ 1,600.44 million in FY 2014 to ₹ 4,620.47 million in FY 2018. The Loan Book as per Ind GAAP of the Company has witnessed a CAGR of 37.84% from ₹ 60,959.79 million in FY2014 to ₹ 220,081.23 million in FY2018.

Our total Loan Book as per Ind AS was ₹ 270,956.24 million as of September 30, 2018. Secured loans portfolio constituted 87.90 % of the Company's total Loan Book as per Ind AS as at September 30, 2018. Our capital adequacy ratio, as of September 30, 2018 computed on the basis of applicable RBI requirements was 15.87%, compared to the RBI stipulated minimum requirement of 15% as per the Master Directions of RBI. Our Stage 3 Assets as a percentage of total Loan Book as per Ind AS was 1.87% as of September 30, 2018. Our Stage 3 Assets net of Stage 3 Provisionas a percentage of Loan Book as per Ind AS was 0.74% as of September 30, 2018.

Key Operational and Financial Parameters

A summary of our key operational and financial parameters derived from Reformatted Financial Information for the last three completed Financial Years as specified below, are as follows:

A. Reformatted Standalone Financial Information

(***₹in million***)

Parameters	Financial Year ended March 31, 2018	Financial Year ended March 31, 2017	Financial Year ended March 31, 2016
Net worth (Note 1)	29,393.79	23,573.30	19,822.30
Total Borrowings of which	222,944.57	178,411.57	140,168.34
- Long Term Borrowings	134,263.66	91,933.54	65,632.49
- Short Term Borrowings	58,117.29	58,812.99	47,333.91
- Current Maturities of Long Term Secured Borrowings	30,563.62	27,665.04	27,201.94
Fixed Assets (Note 2)	626.48	543.28	272.64
Non-Current Assets (Note 3)	10,405.57	9,758.86	11,603.98
Cash and Bank balances	2,508.49	11,677.78	2,606.69
Current Investments	0.43	67.23	102.32
Current Assets (Note 4)	33,928.27	18,775.93	34,886.33
Non-Current Liabilities (Note 5)	5,475.79	2,120.37	1,414.28
Current Liabilities (Note 6)	9,736.32	7,534.68	9,770.26
Loan Book (Note 7)	220,081.23	1,70,816.84	121,703.22
Interest Income	28,981.79	23,117.08	20,205.30
Finance Cost	17,112.09	13,689.69	11,653.57
Provisioning & Write-offs (Note 8)	3,345.42	2,733.37	1,156.81
PAT	4,620.47	3,903.18	2,500.63
Gross NPA (%) (Note 9)	1.82%	1.85%	1.88%
Net NPA (%) (Note 10)	0.75%	0.63%	0.48%
CRAR - Tier I Capital Ratio (%)	11.82%	11.35%	11.34%
CRAR - Tier II Capital Ratio (%)	5.27%	4.79%	5.22%

B. Reformatted Consolidated Financial Information

(*In ₹million*)

Parameters	Financial Year ended March 31, 2018	Financial Year ended March 31, 2017	Financial Year ended March 31, 2016
For Financial Entities			
Networth (Note 1)	29,393.79	23,398.22	19,701.09
Total Borrowings	**2,22,944.57**	**1,78,411.57**	**1,40,168.34**
of which –Long Term Borrowing	1,34,263.66	91,933.54	65,632.49
Short Term Borrowing	58,117.29	58,812.99	47,333.91
Current Maturities of Long Term Secured Borrowing	30,563.62	27,665.04	27,201.94
Fixed Assets (Note 2)	626.48	543.28	272.64
Non Current Assets (Note 3)	10,405.57	9,583.78	11,482.77
Cash and Cash Equivalents	2,508.49	11,677.78	2,606.69
Current Investments	0.43	67.23	102.32
Current Assets (Note 4)	33,928.27	18,775.93	34,886.33
Non Current Liabilities (Note 5)	5,475.79	2,120.37	1,414.28
Current Liabilities (Note 6)	9,736.32	7,534.68	9,770.26
Loan Book (Note 7)	2,20,081.23	1,70,816.84	1,21,703.22
Interest Income	28,981.79	23,117.08	20,205.30
Finance Cost	17,112.09	13,689.69	11,653.57
Provisioning & Write-offs (Note 8)	3,345.42	2,733.37	1,156.81
PAT	4,795.55	3,849.31	2,460.63
Gross NPA (%) (Note 9)	1.82%	1.85%	1.88%
Net NPA (%) (Note 10)	0.75%	0.64%	0.49%
Tier I Capital Adequacy Ratio (%)	11.82%	11.35%	11.34%
Tier II Capital Adequacy Ratio (%)	5.27%	4.79%	5.22%

Notes: The below notes are applicable to the key operational and financial parameters (both on consolidated and standalone basis) for the last three completed Financial Years as specified below, are as follows:

1. "Net Worth" refers to the aggregate of share capital and reserves and surplus.

2. "Fixed Assets" refers to the aggregate of property plant and equipment, intangible assets, capital work-in-progress and intangible under development.

3. "Non-Current Assets" refers to the aggregate of non-current investments, capital advances, non-current portion of unamortised loan origination costs, security deposits, long term advance income taxes, and other non-current assets (as per note no. 15 of the Reformatted Financial Information).

4. "Current assets" include stock-in-trade except credit substitutes, trade receivables, deposits placed with exchanges, depositories and others, prepaid expenses, current portion of unamortised loan origination costs, loans and advances to employees, vendor advances, input tax credit, short term advance income taxes, advances recoverable in cash or kind and other current assets except accrued interest on loans given.

5. "Non-Current liabilities" refers to the aggregate of other long term liabilities and long term provisions.

6. "Current liabilities" refers to the aggregate of trade payables, other current liabilities and short term provisions but excludes current maturities of secured long term debt.

7. "Loan book" is the aggregate of the Company's long term loans and advances (secured and unsecured), short term loans and advances (secured and unsecured), including loans given to related parties, debentures in the nature of loans, accrued interest on loans and credit substitutes, if any.

8. "Provisioning & Write-offs" refers to the aggregate of Bad- debts and advances written off, Loss on sale of non performing assets, Provision for standard assets, Provision for restructured assets, Provision for non performing assets, Provision for credit loss on securitisation.

9. "Gross NPAs (%)" refers to Gross NPAs divided by Loan book.

10. "Net NPAs" reflect our Gross NPAs less provisions for NPAs and "Net NPA (%)" refers to the ratio of Net NPAs to total assets under management.

A summary of our key operational and financial parameters as at and for the half year ended September 30, 2018 are as follows:

Parameters	As at/Half year ended
	September 30, 2018
Equity (Note 2)	35,568.35
Total Borrowings of which	2,61,432.42
Debt securities	85,055.42
Borrowings (other than debt securities)	1,60,651.06
Subordinated Liabilities	15,725.94
Property, Plant and Equipment and Other Intangible assets (Note 3)	665.75
Financial assets (Note 4)	35,640.62
Non-financial assets (Note 5)	2,316.44
Cash and cash equivalents	4,181.85
Bank balances other than cash and cash equivalents	500.18
Financial liabilities (Note 6)	10,388.06
Non-financial liabilities (Note 7)	908.63
Loans	2,64,992.62
Interest Income	19,266.11
Finance Costs	12,042.65
Impairment on financial instruments	1,411.73
Total Comprehensive Income	2,557.40
Stage 3 Assets as a percentage of Loan Book As per Ind AS (%)	1.87%
Stage 3 Asset net of Stage 3 Provision as a percentage of Loan Book as per Ind AS (%)	0.74%
CRAR - Tier I Capital Ratio (%)	11.45%
CRAR - Tier II Capital Ratio (%)	4.42%

Debt Equity Ratio of the Company:

Before the issue of debt securities as at September 30, 2018 (Note 8)	7.66	
After the issue of debt securities*	8.24	

**The debt-equity ratio post the Issue is indicative on account of the assumed inflow of ₹ 20,000 million from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Notes: The below notes are applicable to the key operational and financial parameters as at and for the half year ended September 30, 2018, are as follows:

*1. The Company has adopted Indian Accounting Standards ('**Ind AS**') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated/ reclassified.*

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

2. "Equity" refers to the aggregate of Equity share capital and Other equity.

3."Property, Plant and Equipment and Other Intangible assets" refers to the aggregate of Property, Plant and Equipment, Other intangible assets, Capital work in progress and Intangible assets under development.

4. "Financial assets" refers to the aggregate of Derivative financial instruments, Stock in trade, Receivables, Other receivables, Investments and Other financial assets.

5. " Non-financial assets" referred to the aggregate of Current tax assets (net), Deferred tax assets (net) and Other non-financial assets.

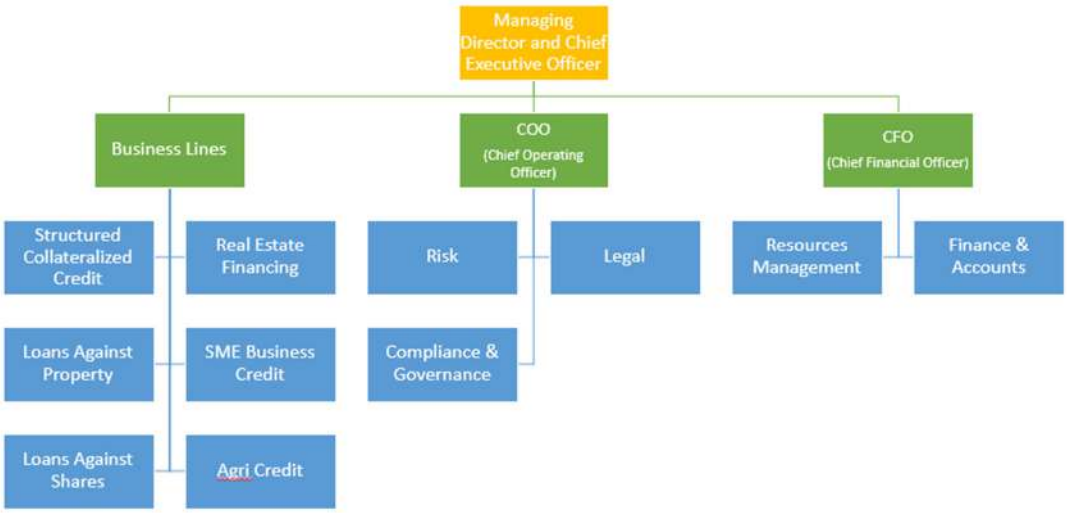
6. "Financial liabilities" refers to the aggregate of Derivative financial instruments, Trade payables and Other financial liabilities

7. "Non-financial liabilities" refers to the aggregate of Current tax liabilities (net), Provisions and Other non-financial liabilities.

8. "Debt to equity ratio" refers to aggregate of Debt securities, Borrowings (other than debt securities), Subordinated Liabilities at the end of the period divided by Equity less deferred tax assets (net) at the end of the period.

Corporate Structure

Our Corporate Structure as on September 30, 2018 is as below:



KEY STRENGTHS

Established brand and parentage

We are part of the Edelweiss Group which is one of India's prominent financial services organization.

Edelweiss Group enjoys a large client base of over 11,24,000 clients as on September 30, 2018 from retail and wholesale segments across its various businesses. Edelweiss has 475 offices being 467 domestic offices across ~200 cities in India and eight offices outside India in six international cities as on September 30, 2018. We believe that our relationship with the Edelweiss Group provides brand recall and we will continue to derive significant marketing and operational benefits.

We believe that the success of the Edelweiss Group as a provider of financial services is largely built upon the ability to nurture and maintain client relationships which helps our Company to get new business as well as continuation of existing business from the satisfied clients. We believe that the Edelweiss brand is well recognized and associated with trust, governance and compliance structure, high quality customer centric services, creative solutions to strategic and financial challenges and sound execution of clients' transactions. We believe that being part of the Edelweiss group significantly enhances our ability to attract new clients. We believe that the brand value and scale of the business operations of the Edelweiss Group provides us with an advantage in an increasingly competitive market. We intend to continue to leverage the brand value of the Edelweiss Group to grow our business.

We draw upon a range of resources from the Edelweiss group such as information technology and infrastructure. We leverage Edelweiss groups experience in the various facets of the financial services sector which allows us to understand market trends and mechanics and helps us in designing our products to suit the requirements of our target customer base as well as to address opportunities that arise out of changes in market trends.

Our network of offices

We operate through a wide network of 117 branches (excluding registered office), as of September 30, 2018. The reach of our branches allows us to service our existing customers and attract new customers. We service multiple products through each of our offices, which reduces operating costs and improves total sales. Our spread out office network reduces our reliance on any one region in India and allows us to apply best practices developed in one region to other regions. Our geographic diversification also mitigates some of the regional, climatic and cyclical risks, such as heavy monsoons or droughts.

Liquid balance sheet with a track record of high growth and profitability

Our total revenue from operations and total comprehensive income have grown by 31.56% and 17.94% to 19,875.18 million and ₹ 2,557.40 million, respectively, for half year ended September 30, 2018 from ₹ 15,107.79 million and ₹ 2,168.41 million, respectively, for half year ended September 30, 2017. Our equity has grown by 22.35% to ₹35,568.35 million as at September 2018 as per Ind AS from ₹ 29,071.97 million (i.e., the aggregate of our Company's share capital and reserves and surplus) as at March 31, 2018 as per IGAAP.

Our total revenue and profit after tax (PAT) have grown by 22.64% and 18.38% to 30,600.27 million and ₹ 4,620.47 million, respectively, in Financial Year 2018 from ₹ 24,950.39 million and ₹ 3,903.18 million, respectively, in Financial Year 2017. Our net worth (i.e., the aggregate of our Company's share capital and reserves and surplus) has grown by 24.66% to ₹ 29,393.79 million (the Networth net of DTA is ₹ 28,289.60 million) in Financial Year 2018 from ₹ 23,573.30 million in Financial Year 2017.

We also believe that we benefit from a liquid balance sheet with a high net worth and a comfortable capital to risk weighted assets ratio ("**CRAR**"). While managing, our balance sheet our focus is on risk management and capital preservation which enables us to maintain sufficient liquidity to ensure smooth operations of our business. On account of our liquid balance sheet, we are able to deploy capital for starting and expanding into new businesses which are integral to our core strategy of risk-mitigation through diversification. We are also able to obtain easier access to market borrowings through our strong credit rating. A liquid balance sheet simultaneously permits us to redeploy capital towards business opportunities that appear at short notice.

Diversified portfolio of products with dedicated and experienced product management teams

We focus our product strategy on addressing evolving customer needs while making efforts to remain profitable. Our portfolio of products, which are customised to suit the needs of corporates, SME and individuals, primarily includes structured collateralised debt, wholesale mortgages, loans to SMEs, retail mortgages - loans against property, loans against securities and agricultural commodities financing. Our diverse sources of revenue reduces our dependence on any particular product. This enables us to spread and mitigate our risk exposure to a particular industry, business, geography or customer segment. By offering a wide range of products, we are able to attract more customers which in turn increases our scale of operations.

Each of our products is supported by a team of experienced and dedicated professionals. Our senior and middle management team include officials with significant experience in the financial services sector, in particular in the financing and lending industry. We believe that our team of personnel are well positioned to implement policies and processes to ensure healthy credit quality and high standards of work ethics.

Secured Loan Book and strong asset quality

Since inception, we have been providing secured finance which ensures lower NPAs and fewer recovery related problems. As at September 30, 2018, 87.90%, of our total Loan Book as per Ind AS and as at March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, 92.32%, 82.02%, 96.60% and 94.51% respectively, of our total Loan Book as per IGAAP was secured.

The structured collateralised credit and wholesale mortgages are secured against a pledge of marketable securities held by the corporates or their promoters and other collateral such as real estate. Generally, the disbursements are also secured by a guarantee. Retail mortgages - loans against property are secured against a collateral of residential or commercial property while loans against securities are offered against a collateral of securities. For SME financing, the loans are generally secured against the personal guarantee of the promoters of the enterprise or the personal guarantee of all the partners of the partnership firm or the personal guarantee of all property owners. For agricultural commodities, the financing is secured against the agricultural inventory stored in warehouses managed by our sister concerns. We believe that our credit appraisal mechanism, credit control processes, audit and risk management processes and policies help us in maintaining the quality of our loan book. Our collateral cover criterion is also conservative acting as a disincentive for the borrowers to default and also helps us in recovering our loans in case there is any default.

Our Stage 3 Assets constituted 1.87% of our total Loan Book as per Ind AS as at September 30, 2018. Our Gross NPAs constituted 1.82%, 1.85% and 1.88% of our total Loan Book as per IGAAP in Financial Year 2018, 2017 and 2016, respectively. We maintain ECL Provision on our total Loan Book as per Ind AS on a conservative basis. Our Stage 3 provision to Stage 3 Assets ratio is 60.24 % as at September 30, 2018. Our Stage 3 Assets net of Stage 3 Provision constituted 0.74% of our Loan Book as per Ind AS as at September 30, 2018. Our Net NPAs constituted 0.75%, 0.64% and 0.49% of our Loan Book as per IGAAP in Financial Year 2018, 2017 and 2016 respectively.

We are adequately capitalised to fund our growth

We are subject to capital adequacy ratio ("**CAR**") requirements which are prescribed by the RBI. We are currently required to maintain a minimum 15.00% as prescribed under the prudential norms of the RBI, based on our total capital to risk weighted assets as part of our governance policy. We generally maintain capital adequacy higher than the statutorily prescribed CAR. As at September 30, 2018, our capital adequacy ratio, which was computed on the basis of the applicable RBI requirements, was 15.87%, as compared to the minimum capital adequacy requirement of 15.00% as stipulated by the RBI.

Set forth below is our capital adequacy ratio for the last five Financial Years and period ended September 30, 2018.

Particulars as on	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	September 30, 2018
CAR prescribed by RBI	15%	15%	15%	15%	15%	15%
Total Capital Adequacy Ratio	16.06%	17.72%	16.56%	16.14%	17.09%	15.87%
Out of which:						
Tier I	15.56%	11.68%	11.34%	11.35%	11.82%	11.45%
Tier II	0.50%	6.04%	5.22%	4.79%	5.27%	4.42%

Diversified funding profile and access to range of cost-effective funding sources

Our fund requirements are currently predominantly sourced through the credit facilities from banks and the issue of redeemable non-convertible debentures on a private placement basis as well as public issue. We have accessed funds from certain credit providers, including nationalised banks and private Indian banks. We believe that we have developed stable long-term relationships with our lenders and have established a track record of the timely servicing of our debts. We also access money market borrowings.
We believe that we have been able to achieve a relatively stable cost of funds primarily due to effective treasury management and diversified fund-raising programs.

Set out below is certain information regarding the portion that our different funding sources constitute of our total funding:

Source of funding	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	September 30, 2018
Loans from banks and financial institutions (%)	33.38	28.97	31.31	49.67	43.35
Non-convertible debentures and other debt instruments (%)	39.81	40.92	33.53	28.05	32.53
Commercial papers (%)	5.35	6.68	17.50	3.62	12.54
Subordinated debt (%)	7.92	5.99	6.11	6.35	6.02
Collateralised Borrowing and Lending Obligations/ Clearcorp Repo Order Matching System (%)	13.48	16.80	3.66	6.87	-
Group Company (%)*	0.05	0.64	7.89	5.44	5.56
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* demand loan from Edelweiss Commodities Services Limited

We have also diversified our sources of liabilities through public issues of non-convertible debentures in July 2018, January 2014, June 2014 and February 2015. Further, we also raised funds by way of a 'Rupee denominated bond' (Masala Bonds) offering (outside India) in October 2016. We have completed our maiden perpetual bonds issue of `3 billion during FY2018. Over the years, we have added a number of new sources of funding ranging from new banks, mutual funds, insurance companies, pension and provident funds, non-banking companies as our lenders leading to well diversified sources of funding.

Robust risk management systems and independent processes which are well defined

We believe our business processes ensure complete independence of functions and a segregation of responsibilities. We believe our credit appraisal and credit control processes, centralised operations unit, independent audit unit for checking compliance with the prescribed policies and approving loans at transaction level as well as our risk management processes and policies allow layers of multiple checks and verifications. These legal and technical verifications include collateral valuation, title search, document verification, fraud and KYC verifications, personal meetings with clients and audit before the disbursement of loans. Furthermore, our processes have been standardised with the objective of providing high quality of service and ensuring efficiency. This is achieved by facilitating the integration of our workforce, processes and technology. Our key business

processes are regularly monitored by the head of our business or operations.

Our loan approval and administration procedures, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries. We believe that our procedures have ensured that the eventual write off (aggregate of bad-debts and advances written off and loss on sale of non performing assets) of loans due to non-recovery has remained low at 0.09% of our total Loan Book as per Ind AS in half year ended September 30, 2018, and 1.25 %, 1.27% and 0.62% of our total Loan Book as per IGAAP as at Financial Years ended March 31, 2018, March 31, 2017 and March 31, 2016, respectively.

We believe that we have the necessary internal controls and risk management systems in our Company to assess and monitor risks across various business lines. The risk management systems function through an independent department concerning accounts and operations and a dedicated centralised risk management team. We seek to monitor and control risk exposure through a variety of separate but complementary financial, credit and operational reporting systems.

Equipped with advanced technology as a differentiator

We have adopted advanced technology platforms to automate our business operations which ranges from customer initiation for new business to customer servicing. We manage our processes electronically with our comprehensive electronic content management and workflow system using licensed software and service our clients through an advanced multi-channel platform comprising internet and customer care interfaces. Our loan management package for retail loans includes "FinnOne" which enhances the speed of loan process by minimising manual intervention. We believe that this provides us with a competitive edge over other financing companies as the turnaround time for the loan process and sanctions are significantly reduced. We believe that our technology initiatives have increased operational efficiency and accuracy, generated significant cost savings and provided us with a platform to increase the scale of our business.

We believe our information technology has developed from computational intensive tasks and transactions to the current collaborative model, powering inter-organisational processes and relationships. Our specialised loan management software package includes the "FinnOne" system for loan against property, working capital loans and loans against commercial assets products. The "FinnOne" system has a loan origination system, loan management system, collection and other systems for the purposes of managing our portfolio and financial accounting. The application provides a seamless flow of the deal through the various stages of processing, which maintains records and audit trails as well as generates various reports.

Further, our continued focus on the effective use of technology is aimed at allowing employees across our office network to collect and feed data to a centralized management system, providing our senior management with prompt operational data. We believe that the accurate and timely collection of such data gives us the ability to operate our business in a centralized manner and develop better credit procedures and risk management, which helps us in gaining insights into emerging trends in our businesses / product lines.

Professional and experienced senior management team

Our Board consists of six Directors with extensive experience in the financial services sector. Each of our senior management personnel has extensive experience, industry knowledge and expertise. We believe that our management promotes a result-oriented culture that rewards our employees on the basis of merit. In order to maintain our credit appraisal and risk management systems as well as to enforce our credit policies, we employ a number of senior managers who have extensive experience in the Indian banking and financial services sector and in specialised finance firms providing loans to retail customers. Consequently, we believe that our management team has been able to develop and execute our business strategies while quickly responding to the changes in our business environment. In addition, our management team has a track record of entering and developing new lines of business such as short term finance to agricultural commodities businesses, retail mortgages - loans against property and loans to SME. We believe that the industry knowledge of our management team and professionals, who are supported by a qualified pool of employees, provides us with a distinct competitive advantage and also benefits us with respect to the development of products which enable us to focus on geographical expansion, reduce cost and execute our business plans.

KEY STRATEGIES

Our key strategic priorities are as follows:

Retail Focus

We focus on high growth and dispersed risk business model-such as retail lending which offers immense opportunities in India due to low level formal penetration of retail credit and is highly dispersed. We intend to continue to grow our presence in high growth segments such as retail mortgages - loans against property, SME loans and loans against securities by utilising the extensive branch network of the Edelweiss Group. We expect our retail business to provide opportunities to achieve economies of scale and we intend to diversify our risk across geographies, industries and collaterals.

Minimise concentration risk by diversifying the portfolio of products and expanding our customer base

We intend to further improve the diversity of our product portfolio to cater to the various financial needs of our customers and increase the share of income derived from sale of financial products and services. In addition to our existing corporate and retail loan products, we intend to leverage our branch and office network to develop complementary business segments, target newer client segments, add newer geographies due to the diversity of our products and become the preferred provider of financial products - a one-stop shop for our customers' financial needs.

We expect that our diverse revenue stream will reduce our dependence on any particular product which will enable us to spread and mitigate our risk exposure to any particular industry, business, geography or customer segment. Offering a wide range of products helps us to attract more customers and to increase our scale of operations.

We intend to launch a direct marketing initiative to target our existing and former customers to cater to all of their financing requirements. This will generate new businesses and will help to diversify our loan book. We expect that complementary businesses will allow us to offer new products to our existing customers while attracting new customers as well. We expect that our knowledge of local markets will allow us to diversify into products desired by our customers, differentiating us from our competitors.

Optimising return while maintaining the quality of the Company's loan book

We have consciously chosen to focus on building the Secured Loan Book, which represented 87.90% of our total Loan Book as per Ind AS as at September 30, 2018 and 92.32%, 82.02%, 96.60% and 94.51%, of our total Loan Book as per IGAAP as at March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015, respectively. We believe that the credit and risk management systems we have implemented will adequately enable us to optimise our product mix in our loan book. With this strategy, we believe that we are able to maintain our margins in the event the interest rate becomes volatile and keep our credit costs to the minimum in the event of downturn in the economy.

Improve the Company's credit ratings to optimise cost of funds

We fund our capital requirements through a variety of sources, including credit facilities from banks, issuance of non-convertible debentures, money market borrowings, foreign currency convertible bonds, commercial paper, CBLO, inter-corporate loans and inter corporate deposits. During the last three Financial Years, we have upgraded our long-term credit rating from “AA-” to “AA+”. For details of the Company's credit ratings as at September 30, 2018, please see section titled “*Our Business - Credit Rating*” on page 118.

We believe that we have been able to achieve relatively stable and competitive cost of funds from a range of sources despite the difficult conditions in the global and Indian economy resulting in reduced liquidity and increased interest rates, primarily due to our credit ratings and the goodwill associated with the Edelweiss brand name. Over the past three years, we have focused on improving our assets liability management by ensuring that we align our liabilities profile with our assets profile. As our assets profile moved towards a longer duration with the addition of retail mortgages - loans against property and SME finance, we also suitably modified our liability mix by targeting higher long term borrowings from banks instead of shorter term borrowing form debt markets or money markets. We have also increased long term market borrowing through the placements of non-convertible

debentures and have diversified our sources of borrowing by obtaining credit facility from a number of banks. Based on our increasingly strong balance sheet, we believe that we will be able to continue improving our credit ratings and access newer sources of funds.

Continue to attract and retain talented employees and ensure a low attrition rate among senior management

As part of our business strategy, we are focused on attracting and retaining high quality talent. We recognise that the success of our business depends on our employees, in particular, as we continue to expand our operations. We have recruited and retained talented employees from a variety of backgrounds, including credit evaluation, risk management, treasury, technology and marketing. We expect to continue to attract talented employees through our retention initiatives and recruitment from local graduate colleges. Our retention initiatives include job rotation, secondments, quarterly reviews, stock options of our Promoter, performance based incentive, employee recognition programmes, training at our training facilities and on-the-job training. We invest a significant amount of time and resources for training our employees, which we believe fosters mutual trust, improves the quality of our customer service and places further emphasis on our continued retention.

Build on our scalable platform for our SME finance business

Our SME finance business follows a region-focused structure pursuant to which our regional business directors are responsible for business developments and the profitability of our business in relation to their respective regions. We have built an operating platform which we believe can provide operational efficiencies for our future growth. We intend to strategically leverage the platform in building our SME loan book. This would not only develop our loan book but also diversity our loan portfolio, geographically.

Achieve operations excellence by further strengthening the Company's operating processes and risk management systems

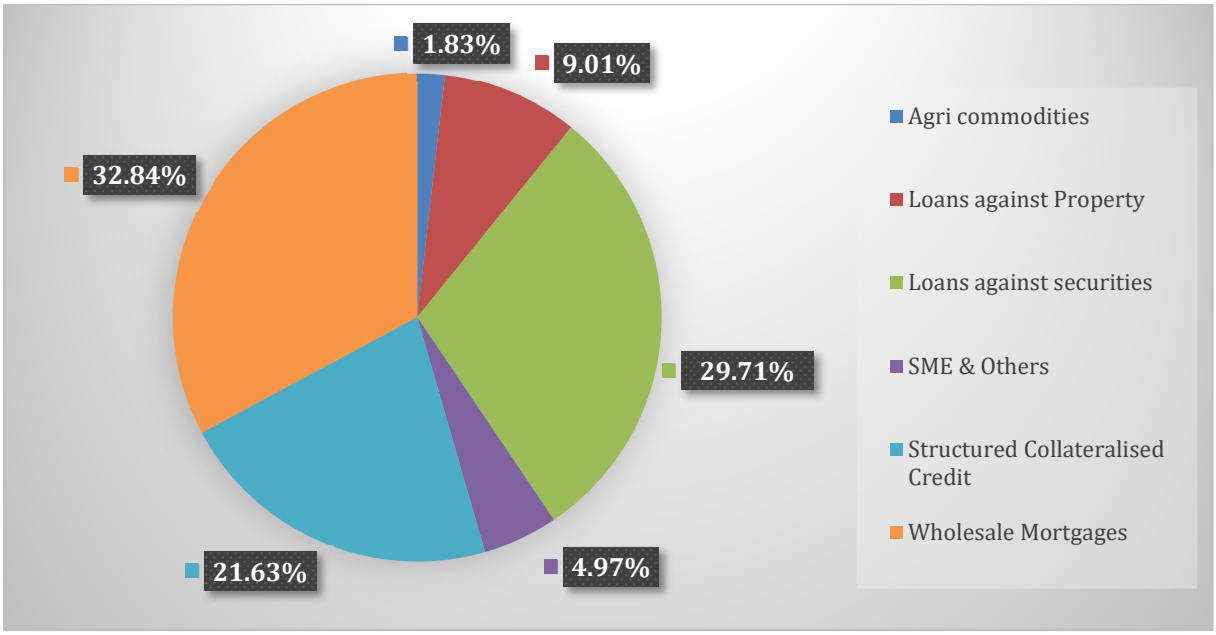
We focus on building a process driven organisation with an audit and compliance based culture. Improvement and competitiveness in our operations and risk management forms an integral part of our business. The objective of our risk management systems is to measure and monitor the various risks that we are subject to and to implement policies and procedures to address such risks. We intend to continually improve our operating processes and risk management systems that will enhance our ability to manage any inherent risks to our business.

Risk management forms an integral part of our business as it is exposed to various risks. The objective of our risk management system is to measure and monitor the various risks that we are subject to and to implement policies and procedures to address such risks. Furthermore, we intend to continue to train existing and new employees in appraisal skills, customer relations, communication skills to improve customer centricity and risk management procedures to enable replication of talent and facilitate smooth transition on employee attrition, and, update our employees with the latest developments to mitigate risks in relation to frauds and cheating.

OUR PRODUCTS

ECL launched its credit business in 2007. Thereafter we have successfully diversified into many different, though interdependent, lines of credit businesses, which enable us to capture opportunities across entire fixed income domain by harnessing synergies between the principal and agency sides of this business and providing alternative solutions to clients for meeting their debt requirements. Similarly, the diversification into retail finance groups large retail segments together with other similar lines of businesses. Our total Loan Book as per Ind AS as at September 30, 2018 was ₹ 270,956.24 million and our total Loan Book as per IGAAP as at March 31, 2018 and March 31, 2017 was ₹ 220,081.23 million and ₹ 170,816.84 million respectively.

The following chart illustrates the loan book attributable to each product line, as on September 30, 2018:



Structured Collateralised Credit

Our structured collateralised credit loans constituted 21.63% of our total Loan Book as per Ind AS at September 30, 2018 and 25.15% and 29.30% of our total Loan Book as per IGAAP as at March 31, 2018 and March 31, 2017, respectively. Structured collateralised credit loans are offered mostly to corporates against collateral such as liquid market securities, pledge of other securities, pledge of shares by promoters, immoveable property etc. The loans include bridge financing or other short term loans to corporates. The funds raised are utilised for the working capital requirement of the corporates, expansion and diversification of business among other uses. The tenure of the loans is generally up to two years.

Wholesale Mortgages

Our wholesale mortgage finance loans constituted 32.84% of our total Loan Book as per Ind AS at September 30, 2018 and 35.46% and 30.63% of our total Loan Book as per IGAAP as at March 31, 2018 and March 31, 2017, respectively. Our wholesale mortgage financing enables developers to raise money for the development of real estate projects. Our wholesale mortgage financing is usually loaned against real estate collateral and cash flows from real estate projects to meet short term and medium term requirements

SME Finance and others

Our SME finance and other loans ("**SME Finance**") constituted 4.97% of our total Loan Book as per Ind AS at September 30, 2018 and 7.70%,6.17% of our total Loan Book as per IGAAP as at March 31, 2018 and March 31, 2017, respectively. SME Finance loans fund proprietorship firms, partnership firms, private limited companies, closely held public limited companies and self-employed professionals, primarily for the purposes of business expansion, meeting working capital requirements, financing the purchase of capital equipment, refinancing existing loans and purchasing commercial property. SME Finance is generally secured by the personal guarantee of promoters or partners or proprietors and the SME's property acts as a collateral.

Loans against Securities

Our Loans against Securities ("**LAS**") constituted 29.71% of our total Loan Book as per Ind AS at September 30, 2018 and 21 % of our total Loan Book as per IGAAP as at March 31, 2018 respectively. LAS is a loan facility offered against liquid marketable security wherein investors borrow funds against their existing portfolio of investments. Other financial products under LAS include public issue financing, ESOP financing, loans against mutual fund units or bonds and other capital market instruments.

Public issue financing is a unique loan facility that is offered to our customers to leverage funds in public issues (such as IPOs and follow-on public offers ("**FPOs**")). Loans are provided for subscription in the public issues of liquid marketable securities on a case by case basis.

ESOP financing is offered to employees of other corporates to exercise their options granted under ESOP schemes in their respective companies. The tenure of the loan ranges between one month to 12 months.

Loans against mutual fund units or bonds and other instruments are offered against units of various approved mutual fund unit schemes or bonds and other instruments.

Retail Mortgages - Loans against Property

Our retail mortgages - loans against property ("**LAP**") constituted 9.01% of our total Loan Book as per Ind AS at September 30, 2018 and 6.67 % of our total Loan Book as per IGAAP as at March 31, 2018 respectively. LAP is a loan facility offered mostly to self-employed individuals requiring funds for business purposes against mortgage of residential or commercial property. As part of LAP, a lease rental discounting product is also offered when the lessee is a large corporate. The funds that are raised are utilised for meeting their business and investment needs.

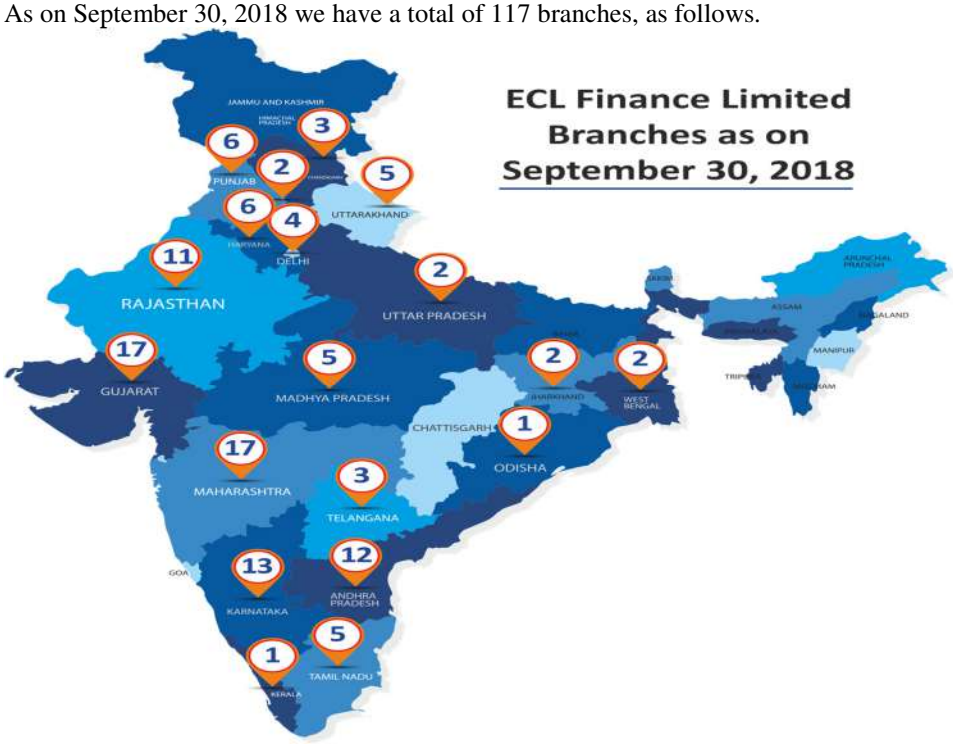
Agricultural Commodities Financing

Our agricultural commodities financing portfolio constituted 1.83% of our total Loan Book as per Ind AS at September 30, 2018 and 4.02 % of our total Loan Book as per IGAAP as at March 31, 2018 respectively. As a part of agricultural value chain services, we extend short term finance (of a tenure of three to nine months) against agricultural inventory stored in warehouses managed by our sister concerns. We fund goods stored in warehouses managed by our sister concerns only as a part of our risk management policy.

We believe that the provision of financing for agricultural commodities in India presents a significant opportunity for the agricultural industry and the credit industry. Currently only banks offer agricultural credit in the organised sector, with a large portion of the credit coming from the unorganised sector. We are making efforts to increase share of agricultural credit in the organised sector.

BRANCH NETWORK

As on September 30, 2018 we have a total of 117 branches, as follows.



Note: Map not to scale.

MARKETING

We source our potential customers through our experienced and well trained sourcing teams or through pre-approved channel partners. The channel partners undergo a detailed evaluation process covering their experience, past performance, market standing and distribution business model before being empanelled with us. Furthermore, there is also cross selling of loan products to our clients who have an existing relationship with other lines of business in the Edelweiss Group. We monitor the channel partners' performance periodically to ensure adherence to the processes for customer sourcing. In addition, we also advertise through television, print and road shows to increase the visibility of our brand. We have entered into direct selling arrangements with DSAs for the purpose of marketing and selling our products across India.

PROCESSES

Customer Evaluation, Credit Appraisal and Disbursement

Our Credit Policies

All loans are sanctioned under the credit risk policy which has been approved by our internal Risk Management Committee. We place emphasis on demonstrated past and future assessment of income, repayment capacity and credit history prior to approving any loan. We undertake update of credit policies periodically based on portfolio performance, product profitability as well as market and economic development.

Loan Origination

We source all potential customers through approved channel partners or through our experienced and well trained sourcing teams. The channel partners undergo a detailed evaluation process covering their experience, past performance, market standing and distribution business model before empanelment with us. Further, we monitor their performance periodically for adherence to processes prescribed for them for customer sourcing.

Loan Management Technology Platform

We use the FinnOne system for retail mortgages - loan against property, working capital loans and loans against commercial assets products. The FinnOne system has a loan origination system, loan management system, collection and other modules to do the portfolio and financial accounting. The application provides a seamless flow of the deal through its various stages of processing and maintains all records and audit trails and generates various reports.

Evaluation

We have an internal and external credit appraisal system prior to loan sanction. We undertake various credit control checks and field investigations on a prospective customer which inter-alia includes an internal data de-duplication check, CIBIL database check, fraud verification, asset verification and valuation, trade credit reference checks and other legal and technical verification procedures. After having completed our internal verification procedures all documents submitted by the prospective customer are checked and verified. Thereafter, any discrepancies and/or gaps in such documentation are highlighted and sent to the prospective customer for corrections, explanations and re-submissions, as required.

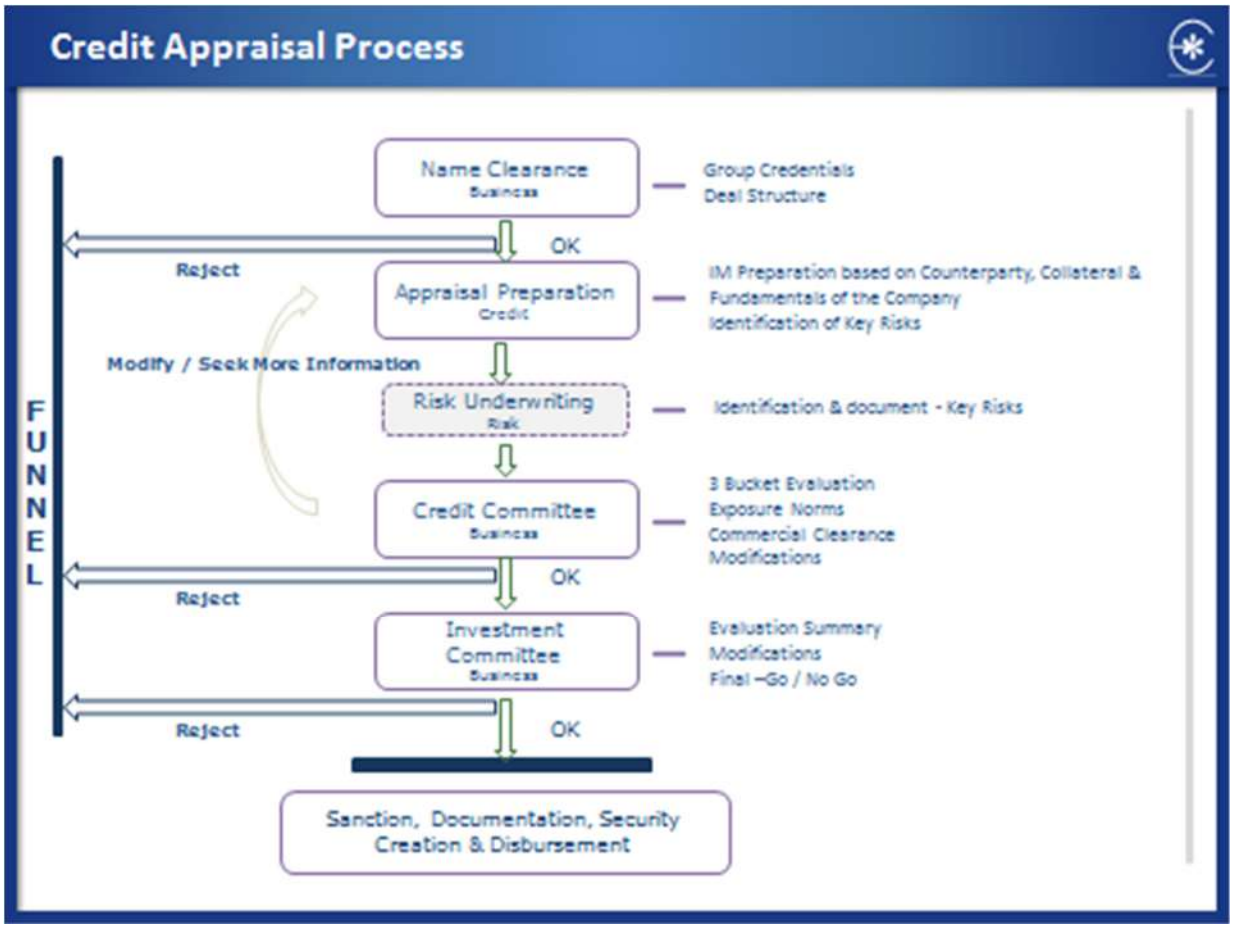
All applications in the “FinnOne” system are evaluated based on various parameters. Based on the demographic, financial and business information provided, the “FinnOne” system automatically initiates internal and external checks which include de-duplication process within the existing database to find possible matches with the existing customer list, automated generation of credit bureau reports to investigate the customers’ past credit history with all lenders, verify customer contact details, provide a valuation as well as legal and technical evaluation of proposed collaterals by empanelled agencies. Similar due diligence is also carried out in respect of guarantors, if applicable. We conduct various diligence procedures in connection with the collateral/security for such loans which include review and verification of the relevant ownership documents and obtain title reports as applicable. Reports from these checks along with detailed analysis of financial statements, tax receipts, bank statements and other documents constitute the credit file for all customers. These files are reviewed by the credit managers using an automated credit evaluation tool. Based on the document review, the credit managers conduct personal discussions with the customers at their workplace. The discussion is intended to collate information

concerning the business model of the customer, the customer's positioning in the value chain, dependence of suppliers and/or customers as well as to ascertain any business risks such as export dependence and raw-material supplies, etc. which might adversely impact the cash flows and diminish the repayment capacity of the business. Further, additional business documents such as stock registers and books of accounts are reviewed during these visits.

Based on the information and an assessment of the customer's business risks, debt servicing ability and collateral risks, the credit manager then submits a transaction proposal to the appropriate approving committee for a decision.

Credit Appraisal

Our basic credit appraisal process broadly follows the following flow chart:



Approval and Disbursement Process

After the credit history, credentials, information and documents have been submitted by the prospective customer and have been verified to our satisfaction, the applications are approved at the appropriate credit approval level. There are five progressive levels of approvals which a proposal can be submitted. These are based on loan product, loan amount and identified risks. All proposals require a minimum of two approvals.

After sanctioning a loan, we execute the agreements in relation to the loan and the creation of security, if any, with the customer. Margin money and other charges are collected prior to any loan disbursements. The disbursing officer retains evidence of the applicant's acceptance of the terms and conditions of the loan as part of the loan documentation.

Prior to the loan disbursement, our officer ensures that a KYC checklist is completed by the applicant. The officer verifies the information that has been provided and includes the records in the loans file. The officer also ensures that the contents of the loan documents are explained in detail to the customer either in English or in the local language of the customer and a statement to such effect is included as part of the loan documentation. The

customer is provided with a copy of the loan documents which the customer then executes. Although our customers have the option of making payments by cash or cheque, we may require the applicant to submit post-dated cheques covering an initial period prior to any loan disbursement.

Loan Administration and Monitoring

The customer (and guarantor, if any) execute(s) the documents for the creation of security and the loan agreement which sets out the terms of the loan. A loan repayment schedule is attached as a schedule to the loan agreement, which generally sets out periodic repayment terms. Repayments are made in periodic instalments. Loans disbursed are recovered from the customer in accordance with the terms and conditions of the loan. We track the loan's repayment schedules of our customers on a monthly basis based on the outstanding tenure of the loans, the number of instalments and defaults committed, if any. This data is analysed based on the loans disbursed and location of the customer. We manage all recovery of amounts due on loans internally. Our officers on the ground ensure that all stages of the collections process are implemented and executed.

We monitor the completeness of documentation and the creation of security through regular visits to the business outlets by our regional executives, head office executives and internal auditors. All customer accounts are reviewed at least once a year while reviews for larger exposures and reviews on delinquent customers are conducted more frequently. Our regional directors review collections regularly and personally contact customers that have defaulted on their loan payments.

Our regional directors are assisted by our officers who are also responsible for the collection of instalments from each customer that are serviced by them. We believe that our close monitoring of debt servicing enables us to maintain high recovery ratios and maintain satisfactory asset quality.

Portfolio Management, Collection and Recovery Processes

We manage the portfolio management and collection processes in-house. We have on-roll collection personnel across branches to ensure timely collection of dues. As part of our collection process, we have centralised tele-calling through which calls to all customers are made before the due-dates. In the event of non-payment, the central team initiates collection calling for dues. We utilise our in-field personnel for collection of payment.

Furthermore, for effective recovery management, all early delinquent customers are managed by a dedicated central team which undertakes methodical customer visits for the recovery of dues. In the event that our customers are unable to make payments and are re-designated to a higher delinquency level, a specified team of collection officers are deployed to manage delinquent accounts. In addition to making visits to our customers, our team utilises legal tools for the attachment of properties, re-payment of dues and legal/arbitration proceedings.

Working capital

We expect to meet our working capital needs and liquidity requirements for the next 12 months primarily from the cash flows from our business operations and borrowings, as determined by our management. In addition, we expect that we will be able to access domestic as well as international debt and equity capital markets without any material constraints in order to meet our liquidity requirements. For any period where liabilities exceed assets, we expect to be able to rely on the unutilised lines of credit that we maintain with certain banks to be sufficient to meet our cash outflow requirements.

Asset Quality

We maintain our asset quality by adhering to credit evaluation standards, limiting exposure and interacting with customers directly and regularly. We ensure that prudent LTV ratios are adhered to while lending. We ensure prompt collection and proper storage of post-disbursement documents. We periodically inspect, either by ourselves or by internal auditors, our customers and the assets financed on a random basis. Our employees conduct tele-verification of the customers' key details and close follow-up is undertaken to ensure timely collection and control overdues.

We believe we follow the necessary risk management policies to ensure that the asset quality of our credit book remains comfortable. Stage 3 Assets was ₹ 5,067.48 million and 1.87% of our total Loan Book as per Ind AS as at September 30, 2018, and Gross NPA ratio were 1.82%, 1.85% and 1.88% of our total Loan Book as per IGAAP as at March 31, 2018, March 31, 2017 and March 31, 2016, respectively. The net Stage 3 Provision to Stage 3

Asset ratio was 0.74% as at September 30, 2018 and Net NPA ratio were 0.75%, 0.64% and 0.49% as at March 31, 2018, March 31, 2017 and March 31, 2016, respectively as per IGAAP, which indicates a healthy provision coverage ratio of 60.24 % 59.50%, 65.84% and 74.38% as at September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, respectively.

The table below sets out the details on the Company's Stage 3 Assets as at September 30, 2018:

Particulars at the end of period	September 30, 2018
Loan Book as per Ind AS	2,70,956.24
Stage 3 Assets	5,067.48
Stage 3 Assets as a percentage of Loan Book As per Ind AS (%)	1.87%
Stage 3 Provision	3,052.55
Stage 3 Assets net of Stage 3 Provision	2,014.93
Stage 3 Assets net of Stage 3 Provision as a percentage of Loan Book as per Ind AS (%)	0.74%
Stage 3 Provision as a percentage of Stage 3 Assets/ Provision Coverage Ratio	60.24%
Stage 1 Provision and Stage 2 Provision	2,506.83

The table below sets out the details on the Company's NPAs, as the dates indicated:

(in ₹ million)

Particulars at the end of period	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018
Loan Book	60,959.79	98,266.10	121,703.22	170,816.84	220,081.23
Gross NPAs	753.08	1,641.05	2,283.93	3,155.11	4,015.82
Gross NPAs (%)	1.24	1.67	1.88	1.85	1.82
Provision for NPAs	544.48	1,346.79	1,698.82	2,077.38	2,389.60
Net NPAs	208.60	294.26	585.11	1,077.73	1,626.22
Net NPAs (%)	0.35	0.30	0.49	0.64	0.75
NPL Provision Cover	72.30	82.07	74.38	65.84	59.50
Provision for Standard Asset	159.91	240.01	358.26	586.82	864.26

OUR PROVISIONING POLICY

For the Half year ended September 2018

With introduction of Ind AS from April 1, 2018 we started recognising provisions based on expected credit loss model ("**ExCL**"). The basis of provisioning may be significantly different between the Ind As and Indian GAAP. ExCL are a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original effective interest rate. Because ExCL consider the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

Stage 1 Assets includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ExCL are the expected credit losses that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset weighted by the probability that the loss will occur in the next 12 months ("**Stage 1 Assets**").

Stage 2 Assets includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ExCL are recognised, but interest revenue is still calculated on the gross

carrying amount of the asset. Lifetime ExCL are the expected credit losses that result from all possible default events over the expected life of the financial instrument. Expected credit losses are the weighted average credit losses with the probability of default as the weight ("**Stage 2 Assets**").

Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ExCL are recognised and interest revenue is calculated on the net carrying amount (that is, net of credit allowance) ("**Stage 3 Assets**").

For the Financial Years 2018, 2017, 2016, 2015 and 2014

Provision for non-performing assets is based on the management's assessment of the degree of impairment of the loan asset and the level of provisioning required as per the prudential norms prescribed by RBI. Provisions against standard assets are made on the basis of prudential norms prescribed by RBI.

ASSIGNMENT OF RECEIVABLES

We are in the business of onward lending and assignment transactions are undertaken as part of our business. Assignment transaction ensures the (a) availability of funds which can be utilised again for onward lending, (b) income generation (generally, a portfolio is assigned at rates lower than the yield earned on the portfolio) and (c) release of capital.

FUNDING SOURCES

We raise funds from diversified sources and through a wide range of instruments in order to reduce our funding cost and to have a large lender base. This assists us to raise resources at competitive rates, protect interest margins and maintain a diversified funding portfolio that enable us to achieve funding stability and liquidity. Our sources of funding include credit facilities from banks, redeemable non-convertible debentures and money market borrowings. For details in relation to the bank borrowings, debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding, please refer to the chapter titled "*Financial Indebtedness*" on page 153.

BORROWINGS

Please refer to the sections titled "*Financial Information*" and "*Financial Indebtedness*" on pages 149 and 153.

CREDIT RATING

Rating details of our Company as on September 30, 2018:

(in ₹ million)

Sr. No.	Rating Agency	Amount	Purpose	Rating	From
1	CRISIL	41,300.00	Long Term-NCD	CRISIL AA/Stable	18 September 2018
2	CRISIL	11,900.00	Long Term-SP	CRISIL PP-MLD AAr/Stable	18 September 2018
3	CRISIL	1,50,000.00	BLR	CRISIL AA/Stable	03 May 2018
4	CRISIL	350.00	Long Term-SP	CRISIL PP-MLD AAr/Stable	18 September 2018
5	CRISIL	12,000.00	Short Term - SP	CRISIL PP- MLD A1+R	18 September 2018
6	CARE	2,286.30	Long Term-SP	CARE PP MLD-AA	30 August 2018
7	CARE	14,000.00	Long Term Sub-Debt	CARE AA	30 August 2018
8	BWR	1,000.00	Long Term Sub-Debt	BWR AA+	24 August 2018
9	CARE	2,941.60	Long Term-Retail NCD	CARE AA	30 August 2018
10	BWR	4,000.00	Long Term Sub-Debt	BWR AA+	24 August 2018
11	BWR	1,500.00	Long Term-NCD	BWR AA+	24 August 2018

Sr. No.	Rating Agency	Amount	Purpose	Rating	From
12	CARE	1,26,866.60	BLR	CARE AA	02 July 2018
13	CARE	36,000.00	CPs-ST	CARE A1+	30 August 2018
14	CARE	19,657.00	Long Term-NCD	CARE AA	30 August 2018
15	BWR	2,000.00	Long Term-NCD	BWR AA+	24 August 2018
16	BWR	1,500.00	Long Term-SP	BWR PP-MLD AA+	24 August 2018
17	CRISIL	10,000.00	Long Term-SP	CRISIL PP-MLD AAr/Stable	18 September 2018
18	BWR	3,000.00	Perp-Debt	BWR AA	24 August 2018
19	SMERA	3,000.00	Perp-Debt	SMERA AA/Stable	18 July 2018
20	BWR	1,500.00	Long Term-NCD	BWR AA+	24 August 2018
21	SMERA	1,500.00	Long Term-NCD	SMERA AA+/Stable	18 July 2018
22	CRISIL	4,000.00	Long Term Sub-Debt	CRISIL AA/Stable	18 September 2018
23	BWR	5,000.00	Long Term-NCD	BWR AA+	24 August 2018
24	CRISIL	1,00,000.00	CPs-ST	CRISIL A1+	18 September 2018
25	CRISIL	20,000.00	Long Term Retail - NCD	CRISIL AA/Stable	18 September 2018
26	CRISIL	50,000.00	CPs-ST	CRISIL A1+	18 September 2018
27	ICRA	1,80,000.00	BLR	[ICRA] AA	24 September 2018
28	ICRA	1,000.00	Long Term-SP	PP-MLD [ICRA]AA	28 August 2018
29	ICRA	5,000.00	Long Term-NCD	[ICRA] AA	28 August 2018
30	ICRA	5,000.00	Long Term-SP	PP-MLD [ICRA]AA	28 August 2018
31	ICRA	4,000.00	Long Term Sub-Debt	[ICRA] AA	28 August 2018
32	ICRA	8,000.00	Long Term-NCD	[ICRA] AA	28 August 2018
33	ICRA	4,500.00	Long Term Sub-Debt	[ICRA] AA	28 August 2018
34	ICRA	3,000.00	Long Term-NCD	[ICRA] AA	28 August 2018
35	ICRA	7,500.00	Long Term-NCD	[ICRA] AA	28 August 2018
36	ICRA	2,000.00	Short Term - SP	PP-MLD [ICRA]A1+	28 August 2018
37	ICRA	5,000.00	Long Term-NCD	[ICRA] AA	28 August 2018
38	ICRA	2,000.00	Short Term - SP	PP-MLD [ICRA]A1+	28 August 2018
39	ICRA	1,000.00	Short Term - NCD	[ICRA] A1+	28 August 2018
40	ICRA	7,862.50	Long Term-NCD	[ICRA] AA	28 August 2018
41	ICRA	5,000.00	Long Term-NCD	[ICRA] AA	28 August 2018
42	ICRA	5,000.00	Short Term - SP	PP-MLD [ICRA]A1+	28 August 2018
43	ICRA	5,116.30	Long Term-SP	PP-MLD [ICRA]AA	28 August 2018
44	ICRA	1,00,000.00	CPs- Episodic	[ICRA] A1+	18 September 2018
45	ICRA	20,000.00	Long Term-Retail NCD	[ICRA] AA	28 August 2018
46	ICRA	50,000.00	CPs-ST	[ICRA] A1+	18 September 2018
47	ICRA	3,000.00	Long Term Sub-Debt	[ICRA] AA	28 August 2018
48	ICRA	3,000.00	Long Term-Sub-Debt SP	PP-MLD [ICRA]AA	28 August 2018
49	ICRA	10,000.00	Long Term-SP	PP-MLD [ICRA]AA	28 August 2018
50	ICRA	20,000.00	Long Term-NCD	[ICRA] AA	03 October 2018
51	ICRA	20,000.00	Long Term Retail - NCD	[ICRA] AA	28 August 2018
52	ICRA	4,000.00	Short Term-NCD	[ICRA] A1+	27 August 2018

TREASURY OPERATIONS

Our treasury operations are mainly focused on meeting our funding requirements and managing short term surpluses. Our sources of funding comprise of credit facilities from term loans from banks, cash credits from banks, redeemable non-convertible debentures and money market borrowings. We believe that through our treasury operations we are able to maintain our ability to repay borrowings as they mature and obtain new loans at competitive rates. Our treasury department undertakes liquidity management by seeking to maintain an optimum level of liquidity and complying with the RBI requirements of asset liability management. The objective is to ensure smooth functioning of all our operations and at the same time avoid the holding of excessive cash. Our treasury maintains a balance between interest earning liquid assets and cash to optimise earnings. We actively manage our cash and funds flow using various cash management services provided by banks. As part of our treasury activities we also invest our temporary surplus funds with liquid debt based mutual funds. Our investments are made in accordance with the investment policy approved by the Board.

CAPITAL ADEQUACY

We are subject to capital adequacy ratio ("**CAR**") requirements prescribed by RBI. We are currently required to maintain a minimum of 15% as prescribed under the prudential norms of RBI based on our total capital to risk weighted assets. As part of our governance policy, we maintain capital adequacy higher than statutorily prescribed CAR.

The following table sets out our capital adequacy ratios computed on the basis of applicable RBI requirements as of the dates indicated:

Particulars as on	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	September 30, 2018
CAR prescribed by RBI	15%	15%	15%	15%	15%	15%	15%
Total Capital Adequacy Ratio	18.40%	16.06%	17.72%	16.56%	16.14%	17.09%	15.87%
Out of which:							
Tier I	18.17%	15.56%	11.68%	11.34%	11.35%	11.82%	11.45%
Tier II	0.23%	0.50%	6.04%	5.22%	4.79%	5.27%	4.42%

RISK MANAGEMENT POLICY

We have a well-defined risk management policy framework for risk identification, assessment and control to effectively manage risks associated with the various business activities. The risk function is monitored primarily by the business risk group. The Edelweiss Group has also established a Global Risk Committee that is responsible for managing the risk arising out of various business activities at a central level.

We extend loans to our clients by way of corporate and SME loans, LAS, public issue funding, ESOP funding and retail mortgages - loans against property. Our risk management policy ensures that the margin requirements are conservative to be able to withstand market volatility and scenarios of sharply declining prices. As a result, we follow conservative lending norms. The Edelweiss Group centralises the risk monitoring systems to monitor our client's credit exposure which is in addition to the monitoring undertaken by the respective businesses.

For the financial year ended March 31, 2018, in financial years 2017, 2016 and 2015, we have low NPAs in our portfolio based on 90 Days Past Due Norm and provide for 0.40% of general loan loss provisions on outstanding standard asset category loans based on the current RBI guidelines. Our average loan-to-value ratio at the initiation of collateralised loans is usually approximately 45.00% to 50.00%. Typically, in the event the collateral cover falls below two times, a notification of top-up with liquidation is sent to our clients. Moreover, the Edelweiss Group's and our risk management policy framework ensures that there is adequate collateral cover in the Loan Book.

We have low Stage 3 Assets as at September 30, 2018 in our portfolio, under the Expected Credit Loss Model under IND AS we provide adequately on the Stage I Assets and Stage II Assets based on the product wise Probability of Default(s) and associated Loss Given Default(s) percentages based on the credit loss experiences in the past and the macroeconomic factors influencing the extant loan portfolio. Our average loan-to-value ratio at the initiation of collateralised loans is usually approximately 45.00% to 50.00%. Typically, in the event the

collateral cover falls below two times, a notification of top-up with liquidation is sent to our clients. Moreover, the Edelweiss Group's and our risk management policy framework ensures that there is adequate collateral cover in the Loan Book."

The risk management policy also identifies other risks such as counterparty and liquidity risks in light of security-based lending. We have a policy of funding against approved scrips with adequate coverage. Furthermore, we keep our sectoral exposure within prescribed limits as stipulated by the RBI, by avoiding a concentration in any particular sector.

ASSET AND LIABILITY MANAGEMENT ("**ALCO**")

We require a sizeable working capital. As a result, our day-to-day liquidity management is a critical function. As our LAP and SME Finance book scales up, the asset side duration lengthens which requires greater attention to the management of liabilities. Our treasury and balance sheet management unit ("**BMU**"), which is at a centralised level, manages our liquidity and the balance sheet as well as ensures that maturing liabilities are repaid smoothly. The BMU also manages key components of balance sheet, monitors interest rate sensitivity in our portfolio and takes pre-emptive steps to mitigate any potential liquidity risks and interest rate risks.

We formed the Asset Liability Management Committee on 25 July 2007. The Asset Liability Management (the "**ALM**") statement of our Company is prepared on a monthly basis to track the inflows and outflows of our Company. The ALM statement is placed before the ALCO periodically. Since we have a mixed lending portfolio comprising short term and long term loans, we make efforts to match the maturity of liabilities with the maturity of assets.

We structure the treasury assets to maintain sufficient liquidity, address the capital needs of the business and manage interest rate risks. We focus on enterprise-wide risk management which ensures optimum returns while preserving our capital. In addition to the Treasury and BMU, the ALM committee actively reviews any asset liability mismatch effectively by plugging possible mismatches.

CORPORATE SOCIAL RESPONSIBILITY

Our corporate social responsibilities are carried out through the EdelGive Foundation which is the philanthropic arm of the Edelweiss Group. The EdelGive Foundation undertakes CSR activities centrally through the Edelweiss Group. The EdelGive Foundation's mission is to leverage its resources with a view to empowering social entrepreneurs and organisations towards achieving systemic change. Through the EdelGive Foundation, we and the Edelweiss Group financially support worthy non-profits and social entrepreneurs, plan, review and manage our portfolio of non-profits and social entrepreneurs. We also equip philanthropists with investment advice which are customised for the non-profit sector, analyse outcomes of philanthropic investments and monitor both individual programme milestones as well as their broader social impact

TECHNOLOGY

We believe in leveraging technology to provide us with a strategic competitive advantage, to improve productivity and performance, to enable new ways of managing and organising, to develop new businesses and to provide customers with a better experience. Over the years, the Edelweiss Group has constantly invested in building and upgrading its technological infrastructure. The Edelweiss Group has a 100-member technology team with the relevant BFSI domain expertise to provide contemporary and flexible technology solutions. We believe that we have leveraged technology effectively to enable growth, build risk management and provide enhanced customer experience for our credit business. The technology enterprise function is managed centrally for the Edelweiss Group and all the group companies, including us, share the services.

Our specialised software loan management packages used include the "FinnOne" system for retail mortgages - loans against property, working capital loans and loans against commercial assets products. The "FinnOne" system has a loan origination system, loan management system, collection and other systems for the purposes of managing our portfolio and financial accounting. The application provides a seamless flow of the deal through the various stages of processing, maintains records and audit trails as well as generates various reports.

COMPETITION

The key businesses that we are currently operating in are subject to highly competitive markets. Our competitors include public sector banks, private sector banks and foreign banks, housing finance companies, co-operative banks, regional rural banks and NBFCs.

INSURANCE COVERAGE

We are covered under various types of insurance covers which are taken at a centralised level covering all the subsidiaries in the Edelweiss Group. We believe that these insurance covers are appropriate and adequate for our operations. These include general insurance for burglary, electronic equipment, machinery breakdown, directors and officer's liability and comprehensive general liability insurance

REAL ESTATE

Our registered office and corporate office is located at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai 400098, Maharashtra, India. Further as of September 30, 2018, we operate through a wide network of 117 branches (excluding the aforesaid registered office). At present we do not own the premises of any of our branch offices. All such non-owned properties are leased or licensed to us.

INTELLECTUAL PROPERTY

We have applied for certain registrations in connection with the protection of our trademarks, which are currently pending. The registration of any intellectual property right is a time-consuming process, and there can be no assurance that any such registration will be granted. Unless our trademarks are registered, we may only get passing off relief, in case of infringement of our Trademarks, which could materially and adversely affect our brand image, goodwill and business. Please refer to the chapter titled "*Risk Factor*" on page 18 for further details.

EMPLOYEES

We believe that our human capital is one of our most important strengths and is the driver of growth, efficiency and productivity. As a result, we invest in developing our talent and leadership through various initiatives. We have launched several initiatives aimed at strengthening the ability of our managers to bring together people, strategies, and execution to drive business results. We also have a leadership programme with the objective of multiplying leadership capability, developing internal leaders and ensuring seamless execution of our growth target in future. Approximately 6.00% of our group's employees are in the four-tiered Edelweiss leadership pool, which is centralised in the Edelweiss Group. They comprise of management committee members, senior leaders, business leaders and emerging leaders, each of whom undergo a structured engagement, communication and development programme during their membership period in the Edelweiss leadership pool. A number of our employees form a part of these groups.

The number of personnel employed by our Company at the respective dates are as listed below:

As on	No of employees
March 31, 2014	344
March 31, 2015	408
March 31, 2016	539
March 31, 2017	578
March 31, 2018	698
September 30, 2018	1469

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Corporate Profile

Our Company was incorporated in Mumbai, Maharashtra on July 18, 2005 as a public limited company under the provisions of the Companies Act, 1956 as ECL Finance Limited and received the certificate of commencement of business from the RoC on August 04, 2005. Our Company has obtained a certificate of registration dated April 24, 2006 bearing registration no. N-13.01831 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934, to commence/carry on the business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the certificate of registration.

Our Company is promoted by Edelweiss Financial Services Limited and is constituted as its subsidiary. The registered office of our Company is situated at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400098, Maharashtra, India. The original signatories to the Memorandum of Association were Mr. Rashesh Shah, Mr. Venkatachalam Ramaswamy, Mr. Deepak Mittal, Mr. Shriram Iyer, Mr. Rajeev Mehrotra and Mr. Prasad Baji, who were allotted 1 equity shares each along with Edelweiss Financial Services Limited which was allotted 99,994 equity shares at the time of incorporation of our Company. The liability of the members of our Company is limited. The Corporate Identification Number of our Company is U65990MH2005PLC154854.

Change in registered office of our Company

The registered office of our Company was shifted from 14th Floor, Express Towers, Nariman Point, Mumbai – 400021, Maharashtra to Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400098, Maharashtra with effect from April 15, 2011.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on in India or abroad the business of financing, money lending, bill discounting, factoring, corporate lending to advance money with or without securities; to provide finance to industrial enterprises on short term, medium term and long term basis; to provide finance on the securities of shares, stocks, bonds, debentures or other similar instruments; to participate in consortium finance with other institution or body corporates but the company shall not do Banking business as defined in the Banking Regulation Act, 1949; to take acceptances and obligations; to provide guarantees and counter guarantees and provide all types of financial services. To carry on the business to provide all kinds of loans including secured, unsecured, long term, on demand, on call, term loans to any persons, firms, institutions, companies, organizations either on security of movable or immovable properties or personal securities under any scheme. To invest the funds of the Company and for that purpose to acquire, invest, subscribe, hold, dispose of, sell, pledge mortgage, transfer either in the name of the Company or any nominee or trustee, shares, stocks, debentures, debenture stock, annuities, bonds (convertible or otherwise) mortgages, units of mutual funds or trust or any other entity incorporated or otherwise, Euro convertible bonds, obligations and securities, including any coupons, warrants, options and such other derivatives thereof issued or guaranteed by any company, corporation, trust or undertaking of whatever nature or by any Government, public body or authority or statutory corporation or enterprise whether in India or elsewhere, from time to time and to vary such investments.

Key Milestones and Major Events

Financial Year	Particulars
2007	Obtained a certificate of registration dated April 24, 2006 bearing registration no. N-13.01831 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934, to commence/carry on the business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the certificate of registration
2008	Commenced the Corporate Finance business in financial year 2008 and reached Loan Book as per IGAAP of ₹ 8,163 million as on March 31, 2008
2009	The Loan Book as per IGAAP of our company was ₹ 5,602 million as on March 31, 2009
2010	The Loan Book as per IGAAP of our company was ₹ 14,504 million as on March 31, 2010
2011	The Loan Book as per IGAAP of our company was ₹ 24,486 million as on March 31, 2011
2012	• Commenced SME & LAP business during Financial Year 2012

Financial Year	Particulars
	• The Loan Book as per IGAAP of our Company was ₹ 31,873 million as on March 31, 2012
2013	The Loan Book as per IGAAP of our Company was ₹ 47,990 million as on March 31, 2013
2014	The Loan Book as per IGAAP of our Company was ₹ 60,960 million as on March 31, 2014
2015	The Loan Book as per IGAAP of our Company was ₹ 98,266 million as on March 31, 2015
2016	The Loan Book as per IGAAP of our Company was ₹ 121,703 million as on March 31, 2016
2017	The Loan Book as per IGAAP of our Company was ₹ 170,817 million as on March 31, 2017
2018	The Loan Book as per IGAAP of our Company was ₹ 220,081 million as on March 31, 2018

Subsidiaries of our Company

As on the date of this Draft Shelf Prospectus our Company does not have any subsidiary.

Associate of our Company

As on the date of this Draft Shelf Prospectus our Company does not have any associate

OUR MANAGEMENT

The Articles of Association of our Company require us to have not less than 3 (three) and not more than 15 (fifteen) Directors. As on the date of this Draft Shelf Prospectus, we have 3 (three) Executive Directors, 1 (one) Non-executive Director and 2 (two) Independent Directors.

Board of Directors

The general superintendence, direction and management of our affairs and business are vested in the Board of Directors. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013. Currently, we have 6 (six) Directors on the Board of Directors.

Details relating to Directors

Name, Designation, DIN, Nationality, Occupation and Address	Age	Other Directorships
Mr. Rashesh Shah **Designation**: Managing Director **DIN**: 00008322 **Nationality:** Indian **Occupation:** Service **Date of Appointment:** August 01, 2013 **Term:** 5 years from August 01, 2016 **Address:** B- 233, 10th Floor, Kalpataru Horizon – B, S.K. Ahire Marg, Worli, Mumbai – 400 018	55 years	1. Edelweiss Financial Services Limited; 2. Edelweiss Tokio Life Insurance Company Limited; 3. Federation of Indian Chamber of Commerce and Industry; and 4. IVY Financial Services Private Limited. 5. Rashesh & Vidya Shah Family Foundation
Mr. Raviprakash R. Bubna **Designation**: Managing Director & CEO **DIN**: 00090160 **Nationality:** Indian **Occupation:** Service **Date of Appointment:** December 01, 2009 **Term:** 3 years from December 01, 2015 **Address:** B/4503, DB Woods, Krishna Vatika Marg, Gokuldham, Goregaon East, Mumbai – 400 063	51 years	NIL
Mr. Himanshu Kaji **Designation:** Executive Director **DIN:** 00009438 **Nationality:** Indian **Occupation:** Service	53 years	1. Edelweiss Financial Services Limited; and 2. Edelweiss Trusteeship Company Limited.

Name, Designation, DIN, Nationality, Occupation and Address	Age	Other Directorships
Date of Appointment: August 01, 2013 **Term:** 5 years from August 01, 2016 **Address:** C/7, Ishwar Niwas, Sicka Nagar, VP Road, Mumbai – 400 004		
Ms. Vidya Shah **Designation**: Non-Executive Director **DIN**: 00274831 **Nationality:** Indian **Occupation:** Service **Date of Appointment:** March 20, 2015 **Term:** Liable to retire by rotation **Address:** B- 223, 9th Floor, Kalpataru Horizon – B, S.K. Ahire Marg, Worli, Mumbai – 400 018	52 years	1. Common Purpose India; 2. EdelGive Foundation; 3. Edelweiss Asset Reconstruction Company Limited; 4. Edelweiss Financial Services Limited; 5. Toolbox India Foundation; 6. IVY Financial Services Private Limited; and 7. Rashesh & Vidya Shah Family Foundation
Mr. Pudugramam Narayanaswamy Venkatachalam **Designation**: Independent Director **DIN**: 00499442 **Nationality:** Indian **Occupation:** Professional **Date of Appointment:** December 20, 2007 **Term:** Five years with effect from August 30, 2017 till the conclusion of the 17th Annual General Meeting to be held in the year 2022 **Address:** Flat No. 3C, Settlur Manor No.2, Sivaswamy Street, (Behind UTI Bank), Off Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004	74 years	1. Edelweiss Finance & Investments Limited; 2. Edelweiss Financial Services Limited; 3. Edelweiss Housing Finance Limited; 4. Edelweiss Tokio Life Insurance Company Limited; 5. Sundaram BNP Paribas Home Finance Limited; 6. Sundaram Finance Limited; and 7. Edelweiss Asset Reconstruction Company limited.
Mr. Biswamohan Mahapatra **Designation**: Independent Director **DIN**: 06990345 **Nationality:** Indian **Occupation:** Professional **Date of Appointment:** July 18, 2017 **Term:** Five years with effect from August	64 years	1. Gruh Finance Limited; 2. Edelweiss Financial Services Limited; 3. HDFC Credila Financial Services Private Limited; 4. Edelweiss General Insurance Company Limited; 5. Ujjivan Small Finance Bank Limited; 6. Janakalyan Consultancy & Services Private Limited; 7. Indian Institute of Insolvency Professionals Of ICAI; and 8. National Payments Corporation of India.

Name, Designation, DIN, Nationality, Occupation and Address	Age	Other Directorships
30, 2017 till the conclusion of the 17th Annual General Meeting to be held in the year 2022 **Address:** Flat No. 502, Floor. 5, Wing M1, Riddhi Gardens M1 Riddhi Gardens CHSL, Gen. A.K Vaidya Marg, Malad (E), Mumbai – 400 097		

Profile of Directors

Mr. Rashesh Shah, co-founder of Edelweiss Group, is Managing Director of our Company. He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad and a Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi. He has been instrumental in building the Group into one of India's leading diversified financial services conglomerates. As the Managing Director of our Company, he oversees the functioning and performance of the Edelweiss Group. He is involved in formulating strategy and providing vital inputs for effective functioning of the Edelweiss Group. He is currently the President of Federation of Indian Chambers of Commerce and Industry.

Mr Raviprakash R. Bubna, Managing Director and Chief Executive Officer of the Company, has over two and a half decades of rich experience in Corporate Finance, Quantitative Financing, Project Financing, Structured Solutions, Debt Advisory and Risk Management. Mr. Bubna has set strategic direction for Edelweiss Group's Financing Business, building a robust credit platform in the past decade and scaling the Wholesale Finance book to over Rs 21,000 Crores as of September 30, 2018. Under his able leadership, the financing businesses have become significant contributors to the Edelweiss Group's revenue mix. Prior to Edelweiss, Mr. Bubna has spent more than a decade with the financial services arm of the Aditya Birla Group where his last assignment was Joint President & Country Head of Birla Global Finance Ltd. Mr. Bubna holds a master's degree in Business Administration and bachelor's degree in Commerce.

Mr. Himanshu Kaji is an Executive Director on our Board and the Group Chief Operating Officer. He holds a bachelor's degree in commerce from University of Bombay, a Post Graduate Diploma in Securities Law and is also a member of the Institute of Chartered Accountants of India. He is co-chairperson of the FICCI Capital Markets Committee, a member of the Secondary Market Advisory Committee of SEBI and on the Trading Member Advisory Committee of NSE. He is responsible for the overall functioning of various departments of Edelweiss Group such as corporate planning, operations, technology, business solutions, governance, finance, global risk, resources, legal and administration and has been associated with our Company as an Executive Director since 2013.

Ms. Vidya Shah is a Non-Executive Director on our Board. She holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. She was the CFO of Edelweiss Financial Services Limited. She is the Chief Executive Officer of EdelGive Foundation, the corporate social responsibility arm of the Edelweiss Group and is currently involved in the philanthropic activities of the Edelweiss Group and has been associated with Edelweiss Group since 2000.

Mr. P. N. Venkatachalam is an Independent Director on our Board. He holds a master's degree in Economics from University of Madras and is a Certified Associate of the Indian Institute of Bankers. He retired as the Managing Director of the State Bank of India in the year 2004.

Mr. Biswamohan Mahapatra is an Independent Director on our Board. He holds a Master of Science degree in Management from Arthur D. Little Management Education Institute, Cambridge, Massachusetts, United States of America, a master's degree in Business Administration from the University of Delhi and a master's degree in English from the Jawaharlal Nehru University. He retired as an Executive Director of the RBI on August 28, 2014.

Confirmations

None of our Directors nor our Promoter have been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

None of our Directors nor our Promoter have been identified as a 'wilful defaulter' by any financial institution or bank, or a consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI. None of our directors features in any list of defaulter by ECGC or any government/regulatory authority.

Relationship between Directors

Except as stated below, none of our Directors are related to each other.

Sr. No.	Name of Director	Designation	Relationship with other Directors
1.	Mr. Rashesh Shah	Managing Director	Husband of Ms. Vidya Shah
2.	Ms. Vidya Shah	Non-Executive Director	Wife of Mr. Rashesh Shah

Remuneration of the Directors

The Board of Directors of our Company at their meeting held on May 15, 2008 have approved payment of sitting fees to the Non-Executive/Independent Director of our Company for attending every meeting of the Board of Directors and Committees, in accordance with the applicable provisions of the Companies Act, 1956 and rules made thereunder.

Terms and conditions of employment of Executive Directors

Managing Director

Mr. Rashesh Shah was re-appointed for a period of five years, with effect from August 01, 2016 as the Managing Director of our Company by a resolution of the Board of Directors dated May 12, 2016 and the approval of the members was obtained at the AGM held on September 28, 2016.

The remuneration paid to Mr. Rashesh Shah for the financial year ended March 31, 2018 was ₹ 67.50 million.

Managing Director and Chief Executive Officer

Mr. Raviprakash R. Bubna was re-appointed for a period of three years, with effect from December 01, 2015 as the Managing Director and CEO of our Company by a resolution of the Board of Directors dated October 15, 2015 and the approval of the members was obtained at the EGM held on December 11, 2015.

The remuneration paid to Mr. Raviprakash R. Bubna for the financial year ended March 31, 2018 was ₹ 72.54 million.

Executive Director

Mr. Himanshu Kaji was re-appointed for a period of five years, with effect from August 01, 2016 as the Executive Director of our Company by a resolution of the Board of Directors dated May 12, 2016 and the approval of the members was obtained at the AGM held on September 28, 2016.

The remuneration paid to Mr. Himanshu Kaji for the financial year ended March 31, 2018 was ₹ 20.00 million.

The general terms of the employment of the Managing Directors and the Executive Director are as under:

Sr. No.	Category	Remuneration (₹ in million per annum)		
		Mr. Raviprakash R. Bubna	Mr. Rashesh Shah	Mr. Himanshu Kaji
1.	Salary Limit	30	30	30
2.	Performance Bonus	120	100	100
3.	Perquisites	30	30	30

A. Details of remuneration paid/payable to our Directors during the financial year ended March 31, 2018 by our Company are as follows:

(in ₹million)

Sl. No.	Name of the Director	By the Company	
		Remuneration /Sitting Fees (₹)	Nature
1.	Mr. Rashesh Shah	67.50	Managerial Remuneration
2.	Mr. Raviprakash R. Bubna	72.54	Managerial Remuneration
3.	Mr. Himanshu Kaji	20.00	Managerial Remuneration
4.	Ms. Vidya Shah	NIL	Sitting fees
5.	Mr. P N Venkatachalam	0.24	Sitting fees
6.	Mr. Biswamohan Mahapatra	0.12	Sitting fees
7.	Mr. Sunil Mitra*	0.12	Sitting fees

**Mr. Sunil Mitra has resigned from August 2, 2017.*

No remuneration was paid to our Directors by Aeon Credit Service India Private Limited which was an Associate Company of our Company till July 25, 2017.

Borrowing Powers of the Board

Pursuant to a resolution passed by the shareholders at their EGM held November 12, 2018, in accordance with Section 180(1)(c) and all other applicable provisions of the Companies Act and Articles of Association, our Board has been authorised to borrow monies from time to time, and, if they think fit, mortgaging or charging the Company's undertaking and any property or any part thereof to secure such borrowings up to a continuous limit for the time being remaining undischarged of ₹ 450,000 million (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) even though the money to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

Interest of the Directors

All the Directors of our Company, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them. Further, none of the Directors of our Company have any interest in the promotion of our Company or any immovable property acquired by our Company in the two years preceding the date of this Draft Shelf Prospectus or any immovable property proposed to be acquired by it.

All the Directors of our Company, including the Independent Directors, may also be deemed to be interested to the extent of Equity Shares or debentures, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares or debentures.

All our directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations. Except as otherwise stated in this Draft Shelf Prospectus and statutory registers maintained by our Company in this regard, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Shelf Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements and which may be entered into with them. None of our Directors' relatives have been appointed to an office or place of profit.

Our Directors have no interest in any immovable property acquired or proposed to be acquired by the Company in the preceding two years of filing this Draft Shelf Prospectus. No benefit/interest will accrue to our Promoters/Directors out of the objects of the issue.

As on September 30, 2018, there are no loans outstanding to our Directors other than as given below:

Sr. No	Name	Opening as on April 1, 2018	Loan Given	Loan Repaid	Interest	Outstanding as on September 30, 2018
1	Ravi R Bubna HUF	3,56,47,716	277,534,784	56,427,564	15,32,392.00	25,67,54,936

Debenture holding of Directors:

Except as disclosed below, as on date, none of our Directors hold any debentures in our Company.

Sr.No	ISIN	Folio/DP-ID	Investor Name	Bonds	Face value	Total value	Pancard-1	Category
1	INE804I07SJ0	1203230000056023	Raviprakash Ramautar Bubna	1000	1000	1000000	AAEPB6451G	Public

Changes in the Directors of our Company during the last three years:

The Changes in the Board of Directors of our Company in the three years preceding the date of this Draft Shelf Prospectus are as follows:

Name of Director	Date of Change	Director of the Company since	DIN	Reason	Designation
Mr. Rujan Panjwani	January 19, 2016	May 15, 2008	00237366	Resignation	Non-Executive Director
Mr. Sunil Mitra	August 2, 2017	March 20, 2015	00113473	Resignation	Independent Director
Mr. Biswamohan Mahapatra	July 18, 2017	July 18, 2017	06990345	Appointment	Independent Director

Shareholding of Directors, including details of qualification shares held by Directors

Our Company's Articles of Association do not require our Directors to hold any qualification shares in our Company. None of the Directors of our Company, hold any Equity Shares in our Company, as on the date of this Draft Shelf Prospectus.

Details of various committees

Our Company has *inter alia* constituted the following committees:

1. Audit Committee

The Audit Committee of our Company was constituted on July 25, 2007 pursuant to Section 292A of the Companies Act, 1956, and other applicable regulations. The Audit Committee was last reconstituted on November 2, 2017.

The committee currently comprises of 3 Directors.

The members of the Audit Committee as on date of this Draft Shelf Prospectus are:

1. Mr. P.N. Venkatachalam;
2. Ms. Vidya Shah; and
3. Mr. Biswamohan Mahapatra.

The terms of reference of the Audit Committee are as follows:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of our Company;

2. review and monitor the auditor's independence and performance, and effectiveness of audit process;

3. examination of the financial statement and the auditors' report thereon;

4. approval or any subsequent modification of transactions of the company with related parties;

5. scrutiny of inter-corporate loans and investments;

6. valuation of undertakings or assets of the company, wherever it is necessary;

7. evaluation of internal financial controls and risk management systems;

8. monitoring the end use of funds raised through public offers and related matters; and

9. to oversee the vigil mechanism.

2. Risk Management Committee

The Risk Management Committee of our Company was constituted on January 15, 2008 and was last reconstituted on May 2, 2018.

The members of the Risk Management Committee as on date of this Draft Shelf Prospectus are:

1. Mr. Raviprakash R. Bubna;
2. Mr. Viraj Baragade;
3. Mr. Kulbir Singh Rana;
4. Mr. Mayank Soti;
5. Mr. Ram Yadav;
6. Mr. Smit Shah; and
7. Ms. Shalini Mimani

The terms of reference of the Risk Management Committee are as follows:

1. To ensure that all the risk associated with the functioning of our Company are identified, controlled and mitigated;

2. To lay down procedures regarding managing and mitigating the risk through integrated risk management systems, strategies and mechanisms;

3. To deal with issues relating to credit policies and procedure and manage the credit risk, operational risk, management of policies and process;

4. To identify, measure and monitor the various risk faced by our Company, assist in developing the policies and verifying the models that are used for risk measurement from time to time; and

5. To ensure that the risk policy and other policies including Anti-Money Laundering and KYC policies are properly implemented and followed.

3. Asset Liability Management Committee

The Asset Liability Management Committee of our Company was constituted on July 25, 2007. The Asset Liability Management Committee was last reconstituted on May 2, 2018.

The members of the Asset Liability Management Committee as on date of this Draft Shelf Prospectus are:

1. Mr. Raviprakash R. Bubna;
2. Mr. Mayank Soti;
3. Mr. Vinay Kumar;
4. Ms. Leena Shetye;
5. Mr. Kulbir Singh Rana;
6. Mr. Atul Khanna; and
7. Mr. K. Siddharth.

The terms of reference of the Asset Liability Management Committee, *inter alia,* include:

1. to implement and administer guidelines on Asset-Liability Management approved by the Board and its revision, if any;

2. to monitor the asset liability gap and overcome the asset-liability mismatches, interest risk exposure, etc.;

3. to strategize action to mitigate risk associated with the asset liability gap;

4. to develop risk policies and procedures and verify adherence to various risk parameters and prudential limits;

5. to review the risk monitoring system and ensure effective risk management; and

6. to ensure that the credit and investment exposure to any party / Company / group of parties or companies does not exceed the internally set limits as well as statutory limits as prescribed by Reserve Bank of India from time to time.

4. Nomination and Remuneration Committee

The Nomination Committee of our Company was constituted on July 25, 2007. The Nomination Committee was renamed as Nomination and Remuneration Committee on May 16, 2014.The Nomination Committee was last reconstituted on November 2, 2017.

The members of the Nomination and Remuneration Committee as on date of this Draft Shelf Prospectus are:

1. Mr. P.N. Venkatachalam;
2. Ms. Vidya Shah; and
3. Mr. Biswamohan Mohapatra.

The terms of reference of the Nomination and Remuneration Committee, are as follows:

1. Identify the persons who are qualified to become Directors;

2. Ensure 'fit and proper' status and credentials of proposed/existing Directors;

3. Formulate the criteria for determining the qualifications, positive attributes etc. and independence of a Director; and

4. Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel, for the approval of the Board.

5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Company was constituted on May 16, 2014. The committee was last reconstituted on January 19, 2016.

The members of the Stakeholders' Relationship Committee as on date of this Draft Shelf Prospectus are:

1. Mr. Raviprakash R. Bubna;
2. Ms. Vidya Shah; and

3. Mr. P. N. Venkatachalam.

The terms of reference of the Stakeholders' Relationship Committee, *inter alia,* include.

1. Efficient transfer of shares including review of cases for refusal of transfer/transmission of shares and debentures;

2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates, non-receipt of balance sheet, etc.;

3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by the Company, including review of cases for refusal of transfer/transmission of shares and debentures;

4. Allotment and listing of shares;

5. Review of cases for refusal of transfer/transmission of shares and debentures;

6. Reference to statutory and regulatory authorities regarding investor grievances;

7. Ensure proper and timely attendance and redressal of investor queries and grievances; and

8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

6. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Company was constituted on May 16, 2014. The committee was last reconstituted on January 19, 2016.

The members of the Corporate Social Responsibility Committee as on date of this Draft Shelf Prospectus are:

1. Mr. P. N. Venkatachalam;
2. Mr. Himanshu Kaji; and
3. Ms. Vidya Shah.

The terms of reference of the Corporate Social Responsibility Committee, inter alia, are as follows:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company for CSR as specified in Schedule VII;

2. Recommend the amount of expenditure to be incurred on the CSR activities; and

3. Monitor the CSR policy of the Company from time to time.

7. IT Strategy Committee

The IT Strategy Committee of our Company was constituted on January 22, 2018.

The members of the IT Strategy Committee as on date of this Draft Shelf Prospectus are:

1. Mr. Biswamohan Mahapatra;
2. Mr. Raviprakash R Bubna;
3. Mr. Mayank Soti;
4. Mr. Atul Khanna; and
5. Mr. Smit Shah.

The terms of reference of the IT Strategy Committee, inter alia, are as follows:

1. Approving IT strategy and policy documents, within the framework approved by the Board, and ensuring that the management has put an effective strategic planning process in place.
2. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
3. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.
4. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
5. Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.
6. Review the functioning of IT Steering Committee.
7. Apprise/report to the Board periodically and also report on particular matters to Audit Committee or Risk Management Committee, as required.
8. Discharging any other roles and responsibilities stipulated under the regulatory directives as amended from time to time.

OUR PROMOTER

Profile of our Promoter

Our Promoter is Edelweiss Financial Services Limited (CIN: L99999MH1995PLC094641). Our Promoter was incorporated on November 21, 1995 as a public limited company under the provisions of the Companies Act, 1956 as Edelweiss Capital Limited. Our Promoter received the certificate of commencement of business on January 16, 1996. Further, the name of our Promoter was changed to Edelweiss Financial Services Limited pursuant to fresh certificate of Incorporation dated August 1, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. The registered office of our Promoter is situated at Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098.

Our Promoter has obtained a certificate of permanent registration dated October 11, 2012 bearing registration no INM0000010650 issued by the Securities and Exchange Board of India to carry on the activities as a Category I Merchant Banker.

Interest of our Promoter in our Company

Except as stated under the chapter titled "*Capital Structure*" on page 52 and to the extent of their shareholding in our Company, our Promoter does not have any other interest in our Company's business. Further, our Promoter has no interest in any property acquired by our Company in the last two years from the date of this Draft Shelf Prospectus, or proposed to be acquired by our Company, or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Further as on September 30, 2018, our Company, has no outstanding bank facilities, which have been guaranteed by our Promoter.

Other Confirmations

Our Promoter has confirmed that they have not been identified as wilful defaulters by the RBI or any government authority nor is it in default of payment of interest or repayment of principal amount in respect of debt securities issued by it, if any, for a period of more than six months.

There were no instances of non-compliance by our Promoter on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI) or any other statutory authority, except the following:

EFSL, Axis Capital Limited and SBI Capital Markets Limited ("**Appellants**") filed an appeal before the Securities Appellate Tribunal, Mumbai ("**SAT**") on May 19, 2016 to, *inter alia*, set aside an order dated March 31, 2016 ("**Order**") passed by an adjudicating officer of SEBI ("**Respondent**") and to grant an interim stay on the Order. The Respondent *vide* the Order had imposed a penalty of ₹10.00 million jointly and severally on the Appellants for violation of Regulation 57(1), Regulation 57(2)(a)(ii) and Regulation 64(1) of the SEBI ICDR Regulations and Regulation 13 of the SEBI (Merchant Bankers) Regulations, 1992 ("**MB Regulations**") in relation to certain disclosure requirements set forth under the SEBI ICDR Regulations and adherence to the code of conduct set forth under the MB Regulations for the merchant bankers, respectively, for the initial public offer of Electrosteel Steels Limited. The matter is currently pending.

Our Promoter has not been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchanges in India or abroad.

Promoter shareholding in our Company as on date as at quarter ended September 30, 2018:

Sr. No.	Name of Promoter	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares	Shares pledged or otherwise encumbered	% of Equity Shares pledged with respect to Equity Shares owned
1.	Edelweiss Financial Services Limited	1,661,989,133*	NIL	77.73%	NIL	NIL
	Total	1,661,989,133		**77.73%**		

**This includes the 6 Equity Shares held by Mr. B Renganathan, Mr. Vinit Agarwal, Mr. Dipakkumar K Shah, Mr. Ashish Bansal, Mr. Amit Pandey and Mr. Ganesh Umashankar as nominees.*
Further three subsidiaries of our Promoters namely, Edelweiss Securities Limited and Edelweiss Commodities Services Limited and Edel Finance Company Limited together hold 476,277,517 Equity Shares amounting to 22.28% of the paid-up capital of our Company.

Details of allotment made to Promoters during last three financial years are as follows:

Sr. No.	Name of Promoter	Number of Shares Allotted	Date of Allotment
1	Edelweiss Financial Services Limited	162,030,004	August 1, 2018

Shareholding pattern of our Promoter as on September 30, 2018

The following are the statements representing the shareholding pattern of EFSL:

(a) Statement showing shareholding pattern of the Promoter and Promoter Group

Edelweiss Financial Services Limited

Shareholding Pattern as on September 30, 2018

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	If under 31(1)(b) then indicate the report for Quarter ending September 30, 2018	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: Equity Shares	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	11	307,284,490	-	-	307,284,490	33.0181%	307,284,490	-	307,284,490	33.0181%	-	33.0181%	-	-	67,858,000	22.0831%	307,284,490
(B)	Public	153,526	578,474,652	-	-	578,474,652	62.1577%	578,474,652	-	578,474,652	62.1577%	-	62.1577%	-	-	-	-	577,641,397
(C)	Non Promoter - Non Public	2	44,896,780	-	-	44,896,780	4.8242%	44,896,780	-	44,896,780	4.8242%	-	4.8242%	-	-	-	-	44,896,780
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	2	44,896,780	-	-	44,896,780	4.8242%	44,896,780	-	44,896,780	4.8242%	-	4.8242%	-	-	-	-	44,896,780
	Total	153,539	930,655,922	-	-	930,655,922	100.0000%	930,655,922	-	930,655,922	100.0000%	-	100.0000%	-	-	67,858,000	7.2914%	929,822,667

Edelweiss Financial Services Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		8	264,384,490	-	-	264,384,490	28.4084%	264,384,490	-	264,384,490	28.4084%	-	28.4084%	-	-	64,658,000	24.4560	264,384,490
	Rashesh Chandrakant Shah	AAGPS5933G		145,301,730	-	-	145,301,730	15.6128%	145,301,730	-	145,301,730	15.6128%	-	15.6128%	-	-	25,000,000	17.2056	145,301,730
	Venkatchalam A Ramaswamy	AADPR1740H		58,026,560	-	-	58,026,560	6.2350%	58,026,560	-	58,026,560	6.2350%	-	6.2350%	-	-	27,000,000	46.5304	58,026,560
	Vidya Rashesh Shah	AMEPS3037M		35,031,200	-	-	35,031,200	3.7641%	35,031,200	-	35,031,200	3.7641%	-	3.7641%	-	-	10,108,000	28.8543	35,031,200
	Aparna T Chandrashekar	AEUPC2507C		12,210,000	-	-	12,210,000	1.3120%	12,210,000	-	12,210,000	1.3120%	-	1.3120%	-	-	2,500,000	20.4750	12,210,000
	Kaavya Arakoni Venkat	AOJPA3266M		11,790,000	-	-	11,790,000	1.2668%	11,790,000	-	11,790,000	1.2668%	-	1.2668%	-	-	-	-	11,790,000
	Sneha Sripad Desai	AJEPD1297P		1,025,000	-	-	1,025,000	0.1101%	1,025,000	-	1,025,000	0.1101%	-	0.1101%	-	-	-	-	1,025,000
	Shilpa Urvish Mody	AAHPM5200B		950,000	-	-	950,000	0.1021%	950,000	-	950,000	0.1021%	-	0.1021%	-	-	-	-	950,000

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	Arakoni Venkatachalam Ramaswamy	AALPR4970P		50,000	-	-	50,000	0.0054%	50,000	-	50,000	0.0054%	-	0.0054%	-	-	50,000	100.0000	50,000
(b)	Central Government / State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)		2	41,950,000	-	-	41,950,000	4.5076%	41,950,000	-	41,950,000	4.5076%	-	4.5076%	-	-	3,200,000	7.6281	41,950,000
	Bodies Corporate/Trust		2	41,950,000	-	-	41,950,000	4.5076%	41,950,000	-	41,950,000	4.5076%	-	4.5076%	-	-	3,200,000	7.6281	41,950,000
	M/s. Shah Family Discretionary Trust	AASTS6413P		38,750,000	-	-	38,750,000	4.1637%	38,750,000	-	38,750,000	4.1637%	-	4.1637%	-	-	-	-	38,750,000
	Spire Investment Advisors Llp	ABWFS7286H		3,200,000	-	-	3,200,000	0.3438%	3,200,000	-	3,200,000	0.3438%	-	0.3438%	-	-	3,200,000	100.0000	3,200,000
	Sub Total (A)(1)		10	306,334,490	-	-	306,334,490	32.9160%	306,334,490	-	306,334,490	32.9160%	-	32.9160%	-	-	67,858,000	22.1516	306,334,490
2	Foreign																		

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		1	950,000	-	-	950,000	0.1021%	950,000	-	950,000	0.1021%	-	0.1021%	-	-	-	-	950,000
	Sejal Premal Parekh	AOJPP3528H		950,000	-	-	950,000	0.1021%	950,000	-	950,000	0.1021%	-	0.1021%	-	-	-	-	950,000
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)		1	950,000	-	-	950,000	0.1021%	950,000	-	950,000	0.1021%	-	0.1021%	-	-	-	-	950,000
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		11	307,284,490	-	-	307,284,490	33.0181%	307,284,490	-	307,284,490	33.0181%	-	33.0181%	-	-	67,858,000	22.0831	307,284,490

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Edelweiss Financial Services Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the shareholders	If under 31(1)(b) then indicate the report for Quarter ending September 30, 2018	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions																		
(a)	Mutual Fund		8	43,733,164	-	-	43,733,164	4.6992%	43,733,164	-	43,733,164	4.6992%	-	4.6992%	-	-	-	-	43,733,164
	Hdfc Trustee Company Ltd - A/C Hdfc Mid - Capopportunities Fund	AAATH1809A		23,997,300			23,997,300	2.5785%	23,997,300	-	23,997,300	2.5785%	-	2.5785%	-	-	-	-	23,997,300
	Dsp Blackrock Midcap Fund	AAAJD0430B		11,436,508			11,436,508	1.2289%	11,436,508	-	11,436,508	1.2289%	-	1.2289%	-	-	-	-	11,436,508
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds		3	679,889	-	-	679,889	0.0731%	679,889	-	679,889	0.0731%	-	0.0731%	-	-	-	-	679,889
(d)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor/Foreign Institutional Investors		255	254,181,656	-	-	254,181,656	27.3121%	254,181,656	-	254,181,656	27.3121%	-	27.3121%	-	-	-	-	254,181,656

Category	Category & Name of the shareholders	If under 31(1)(b) then indicate the report for Quarter ending September 30, 2018	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	BIH SA	AADCB9345B		23,452,620	-	-	23,452,620	2.5200%	23,452,620	-	23,452,620	2.5200%	-	2.5200%	-	-	-	-	23,452,620
	Steadview Capital Mauritius Limited	AAQCS1253G		14,591,142	-	-	14,591,142	1.5678%	14,591,142	-	14,591,142	1.5678%	-	1.5678%	-	-	-	-	14,591,142
	Cdpq Private Equity Asia Ii Pte. Ltd.	AAGCC6510Q		14,000,000	-	-	14,000,000	1.5043%	14,000,000	-	14,000,000	1.5043%	-	1.5043%	-	-	-	-	14,000,000
(f)	Financial Institutions / Banks		4	941,356	-	-	941,356	0.1011%	941,356	-	941,356	0.1011%	-	0.1011%	-	-	-	-	941,356
(g)	Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)		270	299,536,065	-	-	299,536,065	32.1855%	299,536,065	-	299,536,065	32.1855%	-	32.1855%	-	-	-	-	299,536,065
2	Central Government/ State Government(s)/ President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Non-Institutions							-				-		-					
(a)	Individuals			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the shareholders	If under 31(1)(b) then indicate the report for Quarter ending September 30, 2018	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		143,591	65,724,561	-	-	65,724,561	7.0622%	65,724,561	-	65,724,561	7.0622%	-	7.0622%	-	-	-	-	65,524,306
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		107	119,728,492	-	-	119,728,492	12.8650%	119,728,492	-	119,728,492	12.8650%	-	12.8650%	-	-	-	-	119,728,492
	Vikas Vijaykumar Khemani	ADTPK8739J		12,285,142	-	-	12,285,142	1.3201%	12,285,142	-	12,285,142	1.3201%	-	1.3201%	-	-	-	-	12,285,142
	Deepak Mittal	AHRPM1419R		11,636,300	-	-	11,636,300	1.2503%	11,636,300	-	11,636,300	1.2503%	-	1.2503%	-	-	-	-	11,636,300
	Priya C Khubchandani	AKXPK6448F		10,488,310	-	-	10,488,310	1.1270%	10,488,310	-	10,488,310	1.1270%	-	1.1270%	-	-	-	-	10,488,310
	Jhunjhunwala Rakesh Radheshyam	ACPPJ9449M		10,000,000	-	-	10,000,000	1.0745%	10,000,000	-	10,000,000	1.0745%	-	1.0745%	-	-	-	-	10,000,000
(b)	NBFCs registered with RBI		19	208,827	-	-	208,827	0.0224%	208,827	-	208,827	0.0224%	-	0.0224%	-	-	-	-	208,827
(c)	Employee Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)		9,539	93,276,707	-	-	93,276,707	10.0227%	93,276,707	-	93,276,707	10.0227%	-	10.0227%	-	-	-	-	92,643,707

Category	Category & Name of the shareholders	If under 31(1)(b) then indicate the report for Quarter ending September 30, 2018	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	IEPF		1	31,861	-	-	31,861	0.0034%	31,861	-	31,861	0.0034%	-	0.0034%	-	-	-	-	31,861
	Trusts		12	209,570	-	-	209,570	0.0225%	209,570	-	209,570	0.0225%	-	0.0225%	-	-	-	-	209,570
	Foreign Nationals		3	2,361	-	-	2,361	0.0003%	2,361	-	2,361	0.0003%	-	0.0003%	-	-	-	-	2,361
	Hindu Undivided Family		5,765	4,242,327	-	-	4,242,327	0.4558%	4,242,327	-	4,242,327	0.4558%	-	0.4558%	-	-	-	-	4,242,327
	Foreign Companies		2	14,121,180	-	-	14,121,180	1.5173%	14,121,180	-	14,121,180	1.5173%	-	1.5173%	-	-	-	-	14,043,180
	BIH SA	AADCB9345B		14,043,180	-	-	14,043,180	1.5090%	14,043,180	-	14,043,180	1.5090%	-	1.5090%	-	-	-	-	14,043,180
	Non Resident Indians (Non Repat)		786	2,871,284	-	-	2,871,284	0.3085%	2,871,284	-	2,871,284	0.3085%	-	0.3085%	-	-	-	-	2,871,284
	Non Resident Indians (Repat)		1,543	4,961,283	-	-	4,961,283	0.5331%	4,961,283	-	4,961,283	0.5331%	-	0.5331%	-	-	-	-	4,406,283
	Individuals / Hindu Undivided Family		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Member		324	8,355,076	-	-	8,355,076	0.8978%	8,355,076	-	8,355,076	0.8978%	-	0.8978%	-	-	-	-	8,355,076
	Bodies Corporate		1,097	33,058,705	-	-	33,058,705	3.5522%	33,058,705	-	33,058,705	3.5522%	-	3.5522%	-	-	-	-	33,058,705
	Barclays Wealth Trustees India Private Limited	AADTK0582E		10,896,251	-	-	10,896,251	1.1708%	10,896,251	-	10,896,251	1.1708%	-	1.1708%	-	-	-	-	10,896,251
	Directors		6	25,423,060	-	-	25,423,060	2.7317%	25,423,060	-	25,423,060	2.7317%	-	2.7317%	-	-	-	-	25,423,060
	Rujan Harchand Panjwani	AAYPP4060H		12,966,380	-	-	12,966,380	1.3933%	12,966,380	-	12,966,380	1.3933%	-	1.3933%	-	-	-	-	12,966,380

Category	Category & Name of the shareholders	If under 31(1)(b) then indicate the report for Quarter ending September 30, 2018	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	Sub Total (B)(3)		153,256	278,938,587	-	-	278,938,587	29.9723%	278,938,587	-	278,938,587	29.9723%	-	29.9723%	-	-	-	-	278,105,332
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		153,526	578,474,652	-	-	578,474,652	62.1577%	578,474,652	-	578,474,652	62.1577%	-	62.1577%	-	-	-	-	577,641,397

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons: Institutions/Non Institutions holding more than 1% of total number of share

(3) With respect to the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

Edelweiss Financial Services Limited,

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder,

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		2	44,896,780	-	-	44,896,780	4.8242%	44,896,780	-	44,896,780	4.8242%	-	4.8242%	-	-	-	-	44,896,780
	EDELWEISS EMPLOYEES WELFARE TRUST	**AAATE 1688G**		**37,595,270**	**-**	**-**	**37,595,270**	4.0397%	**37,595,270**	**-**	**37,595,270**	4.0397%	**-**	4.0397%	**-**	**-**	**-**	**-**	**37,595,270**
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)		2	44,896,780	-	-	44,896,780	4.8242%	44,896,780	-	44,896,780	4.8242%	-	4.8242%	-	-	-	-	44,896,780

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) With respect to the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the financial years 2018, 2017, 2016, 2015 and 2014, in accordance with the requirements under Accounting Standard 18 "Related Party Disclosures", see "*Financial Information"* on page 149.

FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1.	Reformatted Standalone Financial Information	F - 1
2.	Reformatted Consolidated Financial Information	F - 109
3.	Limited Review Financial Results	F - 180

Auditors' Report on the reformatted standalone statement of assets and liabilities as at March 31, 2018, 2017, 2016, 2015 and 2014 and reformatted standalone statements of profit and loss and cash flows for the each of the years ended March 31, 2018, 2017, 2016, 2015 and 2014 of ECL Finance Limited (collectively, the "Reformatted Standalone Financial Information")

The Board of Directors
ECL Finance Limited
Edelweiss House, Off. C.S.T. Road,
Kalina, Mumbai – 400 098

Dear Sirs / Madams,

1. We have examined the attached Reformatted Standalone Financial Information of ECL Finance Limited (the "Company") as at March 31, 2018, 2017, 2016, 2015 and 2014 and for each of the years ended March 31, 2018, 2017, 2016, 2015 and 2014, annexed to this report and prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed issue of Non-Convertible Debentures of face value of Rs. 1,000 each ("Issue of NCD"). The Reformatted Standalone Financial Information, which have been approved by the Debenture Committee of the Board of Directors of the Company, have been prepared by the Company in accordance with the requirements of:

    a) Section 26 of Chapter III of The Companies Act, 2013, as amended (the "Act"); and

    b) relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ('the Regulations') issued by the Securities and Exchange Board of India ("SEBI"), , as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 (the "SEBI Act").

Management's Responsibility for the Reformatted Standalone Financial Information

2. The preparation of Reformatted Standalone Financial Information, which are to be included in the Draft Shelf Prospectus and the Shelf Prospectus, is the responsibility of the Management of the Company for the purpose set out in paragraph 14 below. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Reformatted Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act and the Regulations.

Auditors' Responsibilities

3. We have examined such Reformatted Standalone Financial Information taking into consideration:

    a) the terms of reference and our engagement agreed with you vide our engagement letter dated November 05, 2018, requesting us to carry out work on such Reformatted Standalone Financial Information in connection with the Company's Issue of NCDs;

    b) the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and

    c) the requirements of Section 26 of the Act and the Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Issue of NCD.

4. The Company proposes to make an offer which comprises an issue of Non-Convertible Debentures of Rs.1,000 each by the Company, as may be decided by the Board of Directors of the Company.

Reformatted Standalone Financial Information

5. The Reformatted Standalone Financial Information have been compiled by the management from:

   a) the audited standalone financial statement of the Company as at and for the year ended March 31, 2018 which have been approved by the Board of Directors at their meeting held on May 02, 2018; and

   b) the audited standalone financial statements of the Company as at and for each of the years ended March 31, 2017, 2016, 2015 and 2014, which have been approved by the Board of Directors at their meetings held on May 16, 2017, May 12, 2016, May 14, 2015 and May 16, 2014, respectively.

6. For the purpose of our examination, we have relied on:

   a) Auditors' Report issued by Price Waterhouse Chartered Accountant LLP dated May 02, 2018 on the standalone financial statement of the Company as at and for the year ended March 31, 2018, as referred in Para 5 (a) above;

   b) Auditors' Report issued by B S R & Associates LLP dated May 16, 2017, May 12, 2016, May 14, 2015 and May 16, 2014 on the standalone financial statements of the Company as at and for each of the years ended March 31, 2017, 2016, 2015 and 2014, respectively, as referred in Para 5 (b) above; and

   c) Examination report submitted by Price Waterhouse Chartered Accountant LLP dated November 26, 2018 on the Reformatted Standalone Financial Information of the Company as at and for the year ended March 31, 2018 and the report submitted by B S R & Associates LLP dated November 26, 2018 on the Reformatted Standalone Financial Information of the Company as at and for each of the years ended March 31, 2017, 2016, 2015 and 2014. The examination report included for the said years is based solely on these reports submitted by Price Waterhouse Chartered Accountant LLP and B S R & Associates LLP (together referred as "Previous Auditors").

7. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:

   a) the Reformatted Standalone Statement of assets and liabilities and notes forming part thereof, the Reformatted Standalone Statement of profit and loss and notes forming part thereof, the Reformatted Standalone Statement of cash flows ("Reformatted Standalone Financial Information") of the Company as at and for the years ended March 31, 2018, 2017, 2016, 2015, and 2014 have been examined by us, as set out in Annexure I to Annexure V to this report. These Reformatted Standalone Financial Information have been prepared after regrouping as in management's opinion were appropriate and more fully described in Significant Accounting policies and notes (Refer Annexure IV and Annexure V).

   b) based on our examination as above:

      i) the Reformatted Standalone Financial Information have to be read in conjunction with the notes given in Annexure IV and Annexure V; and

      ii) the figures of earlier periods have been regrouped (but not restated retrospectively for changes in accounting policies), wherever necessary, to conform to the classification adopted for the Reformatted Standalone Financial Information as at and for the year ended March 31, 2018.

8. In the preparation and presentation of Reformatted Standalone Financial Information based on audited standalone financial statements as referred to in paragraph 6 above, no adjustments have been made for any events occurring subsequent to dates of the audit reports specified in paragraph 6 above.

9. The standalone financial statement of the Company as at and for the year ended March 31, 2018 were audited by Price Waterhouse Chartered Accountant LLP and the standalone financial statements of the Company as at and for the years ended March 31, 2017, 2016, 2015 and 2014 were audited by B S R & Associates LLP, whose audit reports have been relied upon by us and we have not carried out any additional procedures. We have not

audited any financial statements of the Company as of any date or for any period. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period.

Other Financial Information

10. At the Company's request, we have also examined the following standalone financial information proposed to be included in the Draft Shelf Prospectus and the Shelf Prospectus prepared by the Management and approved by the Board of Directors of the Company and annexed to this report relating to the Company, as at and for each of the years ended March 31, 2018, 2017, 2016, 2015 and 2014 and have placed reliance on the examination reports issued by Price Waterhouse Chartered Accountant LLP for the year ended March 31, 2018 and B S R & Associates LLP for the year ended March 31, 2017, 2016, 2015 and 2014, respectively:

    i. Statement of dividend paid, enclosed as Annexure VI

11. In our opinion and as per the reliance placed on the examination reports for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 submitted by the Previous Auditors, the Reformatted Standalone Financial Information and the other information referred to in paragraph 10 above, as disclosed in the Annexures to this report, read with respective significant accounting policies disclosed in Annexure IV, and after making adjustments and regroupings as considered appropriate and disclosed has been prepared by the Company by taking into consideration the requirement of Section 26 of Part I of Chapter III of the Act and the Regulations.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. This report is intended solely for use of the management for inclusion in the Draft Shelf Prospectus and the Shelf Prospectus to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Issue of NCD of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No. 102102
Mumbai
November 26, 2018

ECL Finance Limited

Reformatted Standalone Statement of Assets and Liabilities **Annexure I**

(Currency : Indian rupees in millions)

	Note	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES						
Shareholders' funds						
Share capital	2	1,948.11	1,891.85	1,891.85	1,891.85	1,891.85
Reserves and surplus	3	27,445.68	21,681.45	17,930.45	15,479.16	13,689.71
		29,393.79	23,573.30	19,822.30	17,371.01	15,581.56
Non-current liabilities						
Long-term borrowings	4	1,34,263.66	91,933.54	65,632.49	60,635.28	25,248.09
Other long term liabilities	5	3,972.59	964.81	1,100.41	135.04	199.87
Long-term provisions	6	1,503.21	1,155.56	313.87	334.03	278.80
Current liabilities						
Short-term borrowings	7	58,117.29	58,812.99	47,333.91	28,909.35	28,138.89
Trade payables	8					
i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-
ii) Total outstanding dues other than micro enterprises and small enterprises		1,301.93	479.12	1,576.57	495.57	350.30
Other current liabilities	9	36,526.43	32,739.62	33,224.36	19,000.04	7,959.62
Short-term provisions	10	2,471.55	1,980.98	2,171.27	1,592.03	512.92
TOTAL		2,67,550.45	2,11,639.92	1,71,175.18	1,28,472.35	78,270.05
ASSETS						
Non-current assets						
Fixed assets	11					
Property, Plant and Equipment/Tangible assets		541.35	246.74	259.68	264.60	263.60
Intangible assets		41.92	10.02	11.92	16.33	9.82
Capital work-in-progress		-	270.12	-	-	3.54
Intangibles under development		43.21	16.40	1.04	-	-
Non-current investments	12	6,668.56	6,663.53	8,391.27	6,993.35	5,043.75
Deferred tax assets (Net)	13	1,104.19	880.39	917.01	637.42	246.86
Long-term loans and advances	14	1,01,281.45	69,686.33	41,744.73	44,519.16	29,762.13
Other non-current assets	15	2,157.62	1,907.18	2,059.41	414.90	238.95
		1,11,838.30	79,680.71	53,385.06	52,845.76	35,568.65
Current assets						
Current investments	16	0.43	67.23	102.32	167.99	0.43
Stock in trade	17	97,135.72	58,975.94	58,745.76	23,473.94	6,832.62
Trade receivables	18	5,476.32	1,169.67	600.70	205.80	4.62
Cash and bank balances	19	2,508.49	11,677.78	2,606.69	3,187.68	2,978.66
Short-term loans and advances	20	44,186.90	54,178.41	50,627.65	45,883.71	31,989.90
Other current assets	21	6,404.29	5,890.18	5,107.00	2,707.47	895.17
		1,55,712.15	1,31,959.21	1,17,790.12	75,626.59	42,701.40
TOTAL		2,67,550.45	2,11,639.92	1,71,175.18	1,28,472.35	78,270.05

Notes to the reformatted financial information 1 to 73

As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firms Registration Number: 301003E/E300005

For and on behalf of the Board of Directors

per Shrawan Jalan
Partner
Membership No: 102102

Raviprakash R. Bubna
Managing Director & CEO
DIN : 00090160

Himanshu Kaji
Executive Director
DIN : 00009438

Jitendra Maheshwari
Company Secretary

Place: Mumbai
Date : November 26, 2018

Place: Mumbai
Date : November 26, 2018

ECL Finance Limited

Reformatted Standalone Statement of Profit and Loss **Annexure II**
(Currency : Indian rupees in millions)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue from operations						
Fee income	22	1,904.35	1,223.95	424.00	244.52	285.21
Income from treasury	23	(377.95)	574.50	(1,783.89)	(1,275.61)	(1,456.70)
Interest income	24	28,981.79	23,117.08	20,205.30	13,425.57	9,284.43
Other income	25	92.08	34.86	20.42	17.37	9.82
Total Revenue		30,600.27	24,950.39	18,865.83	12,411.85	8,122.76
Expenses						
Employee benefits expense	26	1,811.85	1,657.41	1,499.06	1,105.56	646.97
Finance costs	27	17,112.09	13,689.69	11,653.57	6,766.23	4,134.08
Depreciation and amortisation	11	52.78	42.59	40.85	33.50	20.92
Other expenses	28	4,588.26	3,630.99	1,883.53	1,738.56	1,035.16
Total Expenses		23,564.98	19,020.68	15,077.01	9,643.85	5,837.13
Profit before tax		7,035.29	5,929.71	3,788.82	2,768.00	2,285.63
Tax expense:						
(1) Current tax (net of short/excess provisions of earlier years) (2013-2014- 1.85 million, 2014- 2015- 5.60 million 2015-16 - 3.08 million, 2016-17- 78.28 million , 2017-18 -11.67 million)		2,638.60	1,989.92	1,567.79	1,329.16	840.02
(2) Deferred tax (net)		(223.78)	36.61	(279.60)	(390.55)	(154.84)
Profit for the year		4,620.47	3,903.18	2,500.63	1,829.39	1,600.45
Basic and diluted earnings per equity share *(Face value Re. 1 each)*	31	2.44	2.06	1.32	0.97	0.85
Notes to the reformatted financial information	1 to 73					

As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firms Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Place: Mumbai
Date : November 26, 2018

For and on behalf of the Board of Directors

Raviprakash R. Bubna
Managing Director & CEO
DIN : 00090160

Himanshu Kaji
Executive Director
DIN : 00009438

Jitendra Maheshwari
Company Secretary

Place: Mumbai
Date : November 26, 2018

ECL Finance Limited

Reformated Standalone Statement of Cash Flows **Annexure III**

(Currency : Indian rupees in millions)

	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
A Cash flow from operating activities					
Profit before tax	7,035.29	5,929.71	3,788.82	2,767.99	2,285.63
Adjustments for					
Depreciation and amortisation	52.78	42.59	40.85	33.51	20.92
Provision for compensated absences	0.91	(0.34)	4.54	3.33	1.19
	277.45	228.56	102.04	80.10	28.49
Provision for standard assets including accelerated provision					
Dimunition in value of current investments	(128.31)	35.10	65.66	77.00	-
Provision for restructured advance	(0.20)	(38.75)	(54.49)	109.29	-
Provision for non performing assets	312.42	378.96	351.81	802.31	368.32
Provision for doubtful debts	-	-	-	4.02	0.61
Provision for credit loss on securitisation	(3.34)	(7.47)	(1.67)	(1.77)	19.27
Bad- debts and advances written off	1,392.50	431.13	759.13	173.46	4.27
Profit on sale of investments	(677.57)	(33.72)	-	(0.26)	(0.62)
Dividend on current investments	(458.59)	(72.64)	(0.70)	(0.70)	(0.70)
(Profit)/ loss on sale of fixed assets	-	(0.10)	(0.49)	(0.22)	0.30
Write-off of fixed assets	(0.32)	-	-	-	-
Amortised loan processing fees	(51.08)	(31.07)	(43.42)	(53.69)	(73.40)
Amortised loan origination cost	50.02	35.62	40.23	49.58	63.18
Operating cash flow before working capital changes	7,801.96	6,897.58	5,052.31	4,043.95	2,717.46
Add / (Less): Adjustments for working capital changes					
(Increase) / decrease in trade receivables	(4,306.65)	(568.97)	(394.91)	(205.19)	26.61
(Increase)/ decrease in stock in trade	6,466.40	18,183.28	(35,271.82)	(16,641.32)	195.56
Increase in receivables from financing business (including Credit substitute)	(69,070.36)	(49,544.75)	(2,694.85)	(29,627.86)	(12,518.30)
(Increase)/ decrease in loans and advances	(249.11)	(49.21)	(45.90)	723.81	(985.60)
(Increase)/ decrease in other assets	864.43	(1,228.07)	(3,821.69)	(2,860.60)	1,395.60
Increase/(decrease) in liabilities and provisions	4,628.05	(2,287.91)	6,117.01	2,350.79	973.91
Increase/(decrease) in loan from holding company	-	-	-	-	(401.62)
Increase/ (decrease) in commercial paper	-	-	-	-	(290.03)
Increase/ (decrease) in inter-corporate deposit issued	-	-	-	-	(5.90)
Increase/ (decrease) in bank overdraft	-	-	-	-	(671.05)
Increase/ (decrease) in working capital demand loan	-	-	-	-	(1,304.22)
(Decrease) / increase from Collateralised borrowing and lending obligations	-	-	-	-	(70.00)
Increase in Short term non convertible debentures	-	-	-	-	700.00
Decrease in short term borrowings (net)	-	-	-	(732.70)	-
Cash used in operations	(53,865.28)	(28,598.05)	(31,059.85)	(42,949.12)	(10,237.58)
Income taxes paid	(2,300.45)	(2,109.87)	(1,612.60)	(1,218.06)	(829.23)
Net cash used in operating activities - A	**(56,165.73)**	**(30,707.92)**	**(32,672.45)**	**(44,167.18)**	**(11,066.81)**
B Cash flow from investing activities					
Purchase of fixed assets	(384.46)	(28.93)	(33.05)	(38.00)	(23.59)
Increase in Capital Work-in-progress	243.63	(285.68)	(1.04)	-	(3.54)
Sale of fixed assets	5.17	1.28	2.01	0.72	0.01
Purchase of investments	(2,240.00)	(5,530.55)	(1,519.91)	(2,346.76)	(224.10)
Sale of investments	3,107.65	7,292.01	122.00	152.86	28.97
Dividend on investments	458.59	72.64	0.70	0.70	0.70
Net cash used in investing activities - B	1,190.58	1,520.77	(1,429.29)	(2,230.48)	(221.55)

ECL Finance Limited

Reformated Standalone Statement of Cash Flows **Annexure III**
(Currency : Indian rupees in millions)

	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014

ECL Finance Limited
Reformated Standalone Statement of Cash Flows (Continued)
(Currency : Indian rupees in millions)

C Cash flow from financing activities

Proceeds from issue of long term debentures	72,548.93	4,960.90	11,171.44	20,748.14	5,715.87
Proceeds from issuance of Share capital	1,200.00	-	-	-	-
Increase in short term borrowing (refer note 1)	(695.70)	11,479.08	19,927.73	-	-
Proceeds from banks / financial institutions term loan	54,250.00	19,303.26	2,443.93	16,986.19	6,604.36
Repayment of non convertible debentures	(66,562.12)	-	-	-	-
Repayment of banks / financial institutions term loan	(15,008.12)	-	-	-	-
Proceeds from issue of non convertible subordinated debt	-	2,500.00	200.00	8,000.00	200.00
Net cash generated from financing activities - C	45,732.99	38,243.24	33,743.10	45,734.33	12,520.23
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(9,242.16)	9,056.09	(358.64)	(663.33)	1,231.87
Cash and cash equivalent as at the beginning of the year	10,870.13	1,814.04	2,172.68	2,836.01	1,604.15
Cash and cash equivalent as at the end of the year (Refer note 19)	1,627.97	10,870.13	1,814.04	2,172.68	2,836.02

Notes:

(1) Net figures have been reported on account of volume of transactions.
(2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014.

As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firms Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Place: Mumbai
Date : November 26, 2018

For and on behalf of the Board of Directors

Raviprakash R. Bubna
Managing Director & CEO
DIN : 00090160

Himanshu Kaji
Executive Director
DIN : 00009438

Jitendra Maheshwari
Company Secretary

Place: Mumbai
Date : November 26, 2018

1 Significant accounting policies

1.0 Background

(Financial Year 2018)

ECL Finance Limited ('the Company') is registered with the Reserve Bank of India ('RBI') as a Systemically Important Non Deposit Accepting Non Banking Financial Company (non-deposit accepting). The Company was incorporated on 18 July 2005, and is a subsidiary of Edelweiss Financial Services Limited.

The Company is primarily engaged in the business of corporate credit and retail credit. Under the corporate credit vertical it offers structured collateralised credit to corporates and Real Estate Finance to developers and under the retail credit vertical it offers mortgages including retail construction finance and loan against property, SME finance, rural micro finance, Agri finance and loan against securities.

1.1 Basis of preparation of financial statements

The Reformatted Standalone Statement of Assets and Liabilities of ECL Finance Limited ('the Company') as at March 31, 2018, March 31 2017, March 31 2016, March 31 2015 and March 31 2014 and the Reformatted Standalone Statement of Profit and Loss and the Reformatted Standalone Statement of Cash flows for the year ended March 31, 2018, March 31 2017, March 31 2016, March 31 2015 and March 31 2014 (together referred as 'Reformatted Standalone Financial Information') have been extracted by the Management from the Standalone Audited Financial Statements of the Company for the year ended March 31, 2018, March 31 2017, March 31 2016, March 31 2015 and March 31 2014 ("Audited Financial Statements").

The Standalone Audited Financial Statements were prepared to comply in all material respect with the generally applicable accounting principles in India under the historical cost convention on accrual basis.

Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, the Standalone Audited Financial Statements for the year ended March 31, 2018, March 31 2017, March 31 2016, March 31 2015 and March 31 2014 have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended], other relevant provisions of the Companies Act, 2013 and circulars and guidelines issued by the Reserve Bank of India ("RBI").

The Company being an NBFC registered with RBI follows the guidelines issued by the RBI, in respect of income recognition, provisioning for non-performing assets and valuation of investments.

The Reformatted Standalone Financial Information have been prepared by the management in connection with the proposed listing of non-convertible debentures of the Company with BSE Limited and National Stock Exchange of India Limited (together 'the stock exchanges'), in accordance with the requirements of:

a) Section 26 of the Companies Act, 2013; and

b) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time read along with the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013 (together referred to as the "SEBI Regulations").

1.2 Use of estimates

The preparation of the financial statements in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities on the date of the financial statements and reported amount of revenue and expenses during the reporting period. The estimates and accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Current-non-current classification

(Financial Year 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018)

All assets and liabilities are classified into current and non-current

Assets

An Asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

b. It is held primary for the purpose of being traded;

c. It is expected to be realized within 12 months after the reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current Assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the company's normal operating cycle.

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current

1.4 Revenue recognition

a. Fee income including processing fees (other than loan against property) and other fees is accounted for on an accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.

1.4 Revenue recognition (continued)

b. In case of loans against property, processing fees collected are amortised over a pre-determined tenor arrived on an industry average or original contractual tenor, whichever is shorter. The unamortised balance is disclosed under "Other current liabilities" and "Other long term liabilities" based on amortisable tenor. In the event of a loan being foreclosed or written off, the unamortised portion of such processing fees is recognised as income at the time of such foreclosure or write off. ***(Financial Year 2013-2014, 2014-2015, 2015-2016, 2016-2017)***

(Financial Year 2017-18)

In case of loans against property, processing fees collected are amortised over a period of 7 years or original contractual tenor, whichever is shorter. The unamortised balance is disclosed under "Other current liabilities" and "Other long term liabilities" based on amortisable tenor. In the event of a loan being foreclosed or written off, the unamortised portion of such processing fees is recognised as income at the time of such foreclosure or write off.

c. Interest income is recognised on accrual basis. Interest income in case of lending business is recognised on accrual basis except in case of non- performing assets, wherein it is accounted on realisation, as per RBI guidelines. In case of commercial papers, deep discount bonds and certificate of deposits, the difference between the acquisition cost and redemption value are amortised on time basis and recognised as interest income.

d. Interest Spread under par structure of securitization/direct assignment of loan receivables is recognized on realization over the tenure of securitized/ direct assigned loan.

Unrealised gain on securitisation comprises of future interest receivable under par structure of securitisation/assignment. ***(Financial Year 2013-2014)***

Securitisation deferred consideration receivable comprises of company's share of future interest strip receivable in case of a par structure securitised/assigned deals. ***(Financial Year 2013-2014)***

The company follow the guidelines as notified by RBI in its circular "Revisions to the Guidelines on Securitisation Transaction" issued on 21 August 2012. ***(Financial Year 2013-2014)***

e. Income from treasury operations comprises of profit/loss on sale of securities and profit/loss on equity, commodity and currency interest rate derivative instruments.

i) Profit/loss on sale of investments / securities is determined based on the weighted average cost of the investments / securities sold and recognised on trade date.

ii) Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options are measured at fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.

1.4 Revenue recognition (continued)

iii) In respect of interest rate derivatives, realised profit/loss on maturity/termination of contract is recognised as 'Profit/loss on interest rate derivatives' in the statement of profit and loss and the interest received (F.Y.2013-2014, the realised Profit/loss on settlement during contract period) during contract period is recognised as 'Interest income on derivative instruments' in statement of profit and loss. Positions open as on Balance sheet date are marked to market and profit / (loss) is recognised in the statement of profit and loss.

iv) In respect of currency derivatives, realised profit/loss on maturity/termination of contract is recognised as 'Profit/loss on currency derivatives' in the statement of profit and loss. Positions open as on Balance sheet date are marked to market and profit / (loss) is recognised in the statement of profit and loss. ***(Financial Year 2015-2016, 2016-2017, 2017-2018)***

(Financial Year 2017-18)

In accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India effective from 1 April 2016, the Company recognises all mark to market gains or losses on derivative contracts in the statement of profit and loss.

f. Dividend income is recognised when the right to receive payment is established. ***(Financial Year 2013-2014)***

g. Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of investments is determined based on the weighted average cost of the investments sold. ***(Financial Year 2013-2014)***

h. Profit/loss from share in partnership firm is accounted for once the amount of the share of profit/loss is ascertained and credited / debited to the company's account in the books of the partnership firm. ***(Financial Year 2013-2014)***

i. Penal interest income on delayed EMI or Pre-EMI is recognised on receipt basis.***(Financial Year 2017-18)***

1.5 Borrowing Cost
(Financial Year 2017-18)
Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Interest cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

1.6 Cost of Benchmark linked debentures

The Company issues certain non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or gain' on the fair valuation of these embedded derivatives is recognised in the statement of profit and loss. The debt component of such debentures is measured at amortised cost using yield to maturity basis

1.7 Premium on redemption of debentures (Financial Year 2013-2014)

Premium on redemption of debentures is provided for on time proportion basis out of the balance in Securities Premium Account to the extent of balance available in such account.

1.8 Securitisation / Assignment

The Company enters into securitization transactions and assets are derecognized upon sale only if the Company surrenders control over the contractual rights that comprise in the financial assets.

The Company has adopted the accounting policy for securitization transactions, as notified by RBI in its circular "Revisions to the Guidelines on Securitisation Transactions" issued on August 21, 2012.

(Financial Year 2014-2015, 2015-2016, 2016-2017, 2017-2018)

Unrealised gain on loan transfer transactions comprises of future interest receivable under par structure of securitisation / assignment.

Future interest receivable on loan transfer transaction comprises of Company's share of future interest strip receivables in case of a par structure securitised / assigned deals

1.9 Provisioning on receivables from financing business

Provision for non-performing assets is based on the management's assessment of the degree of impairment of the loan asset subject to the minimum level of provisioning required as per the prudential norms prescribed by RBI.

Provisions against standard assets are made in accordance with the prudential norms laid down by RBI.

1.10 Fixed assets and depreciation / amortisation

Property, Plant and Equipment and Capital work in progress

Tangible fixed assets are stated at cost less accumulated depreciation and impairment, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital work in progress comprises the cost of fixed assets that are not ready for its intended use at the reporting date.

(Financial Year 2014-2015, 2015-2016, 2016-2017, 2017-2018)

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

1 Significant accounting policies (continued) **Annexure IV**

1.10 Fixed assets and depreciation / amortisation(Continued)

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Nature of assets	**Estimated useful lives**
Building (other than Factory Building)	60 years
Plant and Machinery	15 years
Furniture and fittings	10 years
Motor Vehicles	8 years
Office Equipment	5 years
Computers and data processing units - Servers and networks	6 years
Computers and data processing units - End user devices, such as desktops, laptops, etc.	3 years

Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the assets or the period of lease whichever is earlier.

Intangible fixed assets

Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life. ***(Financial Year 2013-2014)***

Depreciation is charged at the minimum rates prescribed by the Schedule XIV of the Companies Act, 1956 as given below:

Class of asset	**Rate of depreciation**
Building	5.00%
Furniture and fixtures	18.10%
Office equipments	13.91%
Computers	40.00%
Vehicles	25.89%

Intangible assets such as software are amortised over a period of 3 years or its estimated useful life whichever is shorter.

All fixed assets individually costing less than Rs. 5,000 are fully depreciated in the year of installation.

1.11 Impairment of assets

(Financial Year 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018)

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

1.12 Stock-in-trade

a) The securities acquired with the intention of short-term holding and trading positions are considered as stock-in-trade and disclosed as current assets.

b) The securities held as stock-in-trade are valued at lower of weighted average cost or market value. In case of units of mutual funds held as stock-in-trade, net asset value is considered as fair value.

c) Debt instruments are valued at lower of cost or fair value. In case of debt instruments for which direct quotes are not available, fair value is the lowest of the quotes as on the valuation date as provided by market intermediaries.

d) Commercial papers, certificate of deposits and treasury bills are valued at carrying cost.

1.13 Investments

Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.

Long term investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual fund is considered as the fair value.

1.14 Cash and cash equivalents

(Financial year 2017-18)

Cash and cash equivalents includes cash in hand, demand deposits with banks and other fixed deposits with bank with original maturities of three months or less.

1.15 Loan origination costs

(Financial Year 2014-2015, 2015-2016, 2016-2017, 2017-2018)

Loan origination costs relating to loan against property comprise of costs paid to third party vendors and intermediaries for loan acquisition, processing, field verification, legal evaluation, title search, fraud check, technical valuation, etc. Such origination costs, directly attributable to disbursed loans are amortised over a pre-determined tenor arrived on an industry average or original contractual tenor, whichever is shorter. The unamortised balance is disclosed as part of "Long-term loans and advances" and "Short-term loan and advances" based on amortisable tenor. Where the loan is foreclosed or written off, the unamortised portion of such loan origination costs are recognised as charge to the statement of profit and loss at the time of such foreclosure or write off.

1.15 Loan origination costs(Continued)

(Financial Year 2013-2014)
Loan origination costs comprise of costs paid to third party vendors and intermediaries for loan acquisition, processing, field verification, legal evaluation, title search, fraud check, technical valuation, etc. Such origination costs, directly attributable to disbursed loans are amortised over a pre-determined tenor arrived on an industry average or original contractual tenor, whichever is shorter. The unamortised balance is disclosed as part of "Long-term loans and advances" and "Short-term loan and advances". Where the loan is foreclosed or written off, the unamortised portion of such loan origination costs are recognised as charge to the statement of profit and loss at the time of such foreclosure or write off.

1.16 Employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (Revised 2005), is set out below:

Provident fund and national pension scheme ***(Financial Year 2015-2016, 2016-2017, 2017-2018)***

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Provident fund ***(Financial Year 2013-2014, 2014-2015)***

The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. **(Financial Year 2017-18)** Changes in the present value of defined obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit or loss as past service cost.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Benefits in respect of gratuity are funded with an Insurance Company approved by Insurance Regulatory and Development Authority (IRDA).

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise.

1.16 Employee benefits(Conitnued)

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. ***(Financial Year 2017-18)*** The cost of providing annual leave benefits is determined using the projected unit credit method.

(Financial Year 2014-2015, 2015-2016, 2016-2017, 2017-18)

Deferred Bonus:

The Company has adopted a Deferred Bonus Plan under its Deferred Variable Compensation Plan. A pool of identified senior employees of the Company is entitled for benefits under this plan. Such deferred compensation will be paid in a phased manner over a future period of time . The measurement for the same has been based on actuarial assumptions and principles. These assumptions and principles are consistent with the requirements of Accounting Standard 15 (Revised 2005).

1.17 Taxation

Tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

Provision for current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

(Financials 2017-18)

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is a virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

1.18 Operating leases

Lease payment for asset taken on operating lease are recognised as an expense in the statement of profit and loss on a straight- line basis over the lease term.

1.19 Earnings per share

(Financial Year 2014-2015, 2015-2016, 2016-2017, 2017-2018)

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – "Earnings Per Share" notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted

earnings per share is computed by dividing the net profit after tax attibutable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

(Financial Year 2013-2014)

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed by the Companies (Accounting Standards) Rules, 2006. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

1.20 Foreign Exchange transactions (Financial Year 2017-18)

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchangedifferences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss forthe year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

1.21 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities **Annexure V**

(Currency : Indian rupees in millions)

	As at March 31, 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
2 Share capital					
Authorised :					
670,00,00,000 (Previous year: 670,00,00,000) Equity shares of Re.1 each	6,700.00	6,700.00	6,700.00	6,700.00	6,700.00
4,000,000 (Previous year: 4,000,000) Preference shares of Rs 10 each	40.00	40.00	40.00	40.00	40.00
	6,740.00	6,740.00	6,740.00	6,740.00	6,740.00
Issued, Subscribed and Paid up:					
1,948,107,252 (Previous year:1,891,848,462) equity shares of Re.1 each, fully paid-up	1,948.11	1,891.85	1,891.85	1,891.85	1,891.85
(Of the above 1,499,959,129 fully paid-up equity shares of Re.1 each, are held by Edelweiss Financial Services Limited, the holding company along with its Nominees).					
	1,948.11	1,891.85	1,891.85	1,891.85	1,891.85

a. Movement in share capital :

	March 31, 2018 No of shares	31 March 2017 No. of Shares	31 March 2016 No. of Shares	31 March 2015 No. of Shares	31 March 2014 No. of Shares
Outstanding at the beginning of the year	1,89,18,48,462	1,89,18,48,462	1,89,18,48,462	1,89,18,48,462	1,89,18,48,462
Shares issued during the year:	5,62,58,790	-	-	-	-
Outstanding at the end of the year	1,94,81,07,252	1,89,18,48,462	1,89,18,48,462	1,89,18,48,462	1,89,18,48,462

	March 31, 2018 Amount	31 March 2017 Amount	31 March 2016 Amount	31 March 2015 Amount	31 March 2014 Amount
Outstanding at the beginning of the year	1,891.85	1,891.85	1,891.85	1,891.85	1,891.85
Shares issued during the year:	56.26	-	-	-	-
Outstanding at the end of the year	1,948.11	1,891.85	1,891.85	1,891.85	1,891.85

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities **Annexure V**

(Currency : Indian rupees in millions)

b. Terms/ rights attached to equity shares :

The Company has only one class of equity shares having a par value of Re 1.Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Share held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014	As at 31 March 2014
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	No of shares	%
Holding company										
Edelweiss Financial Services Limited	1,49,99,59,129	76.99%	1,49,99,59,129	79.28%	1,49,99,59,129	79.28%	1,49,99,59,129	79.29%	1,49,99,59,129	79.29%
Fellow subsidiaries										
Edelweiss Securities Limited	9,74,16,683	5.00%	9,74,16,683	5.15%	9,74,16,683	5.15%	9,74,16,683	5.15%	9,74,16,683	5.15%
Edel Finance Company Limited	5,62,58,790	2.89%	-		-		-		-	
Edelwiess Commodities Services Limited	29,44,72,650	15.12%	14,69,76,650	7.77%	14,69,76,650	7.77%	14,69,76,650	7.77%	14,69,76,650	7.77%
	1,94,81,07,252	100.00%	1,74,43,52,462	92.20%	1,74,43,52,462	92.20%	1,74,43,52,462	92.20%	1,74,43,52,462	92.20%

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014	As at 31 March 2014
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	No of shares	%
Edelweiss Financial Services Limited (Holding Company)#	1,49,99,59,129	76.99%	1,49,99,59,129	79.28%	1,49,99,59,129	79.28%	1,49,99,59,129	79.29%	1,49,99,59,129	79.29%
Edelweiss Securities Limited	9,74,16,683	5.00%	9,74,16,683	5.15%	9,74,16,683	5.15%	9,74,16,683	5.15%	9,74,16,683	5.15%
Edelwiess Commodities Services Limited	29,44,72,650	15.12%	14,69,76,650	7.77%	14,69,76,650	7.77%	14,69,76,650	7.77%	14,69,76,650	7.77%
Waverly Pte Limited	-		14,74,96,000	7.80%	14,74,96,000	7.80%	14,74,96,000	7.80%	14,74,96,000	7.80%
	1,89,18,48,462	97.11%	1,89,18,48,462	100.00%	1,89,18,48,462	100.00%	1,89,18,48,462	100.00%	1,89,18,48,462	100.00%

including 6 shares held by nominees of Edelweiss Financial Services Limited

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities *(Continued)* Annexure V

(Currency : Indian rupees in millions)

	As at March 31, 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
3 Reserves and surplus					
Securities Premium Account	6,839.25	6,991.43	7,040.76	7,080.66	7,313.94
Add : Additions during the year on issue of debentures	19.61	-	-	-	-
Add : Additions during the year on issue of Equity Shares	1,143.74	-	-		
Less: Provision for premium payable on redemption of debentures and debenture issue expenses	19.59	(152.18)	(49.33)	(39.90)	(233.28)
	7,983.01	6,839.25	6,991.43	7,040.76	7,080.66
Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934 *	2,968.47	2,187.83	1,687.70	1,321.82	1,001.73
Add : Additions during the year	924.10	780.64	500.13	365.88	320.09
	3,892.57	2,968.47	2,187.83	1,687.70	1,321.82
Debenture Rredemption Reserve	2,122.25	1,705.05	571.80	59.23	-
Add : Additions during the year	(401.65)	417.20	1,133.25	512.57	59.23
	1,720.60	2,122.25	1,705.05	571.80	59.23
Surplus in statement of profit and loss					
Opening Balance	9,751.48	7,046.14	6,178.90	5,228.00	4,006.87
Less: Adjustment on account of accumulated depreciation as per Companies Act 2013	-	-	-	0.03	-
Add: Profit for the year	4,620.47	3,903.18	2,500.63	1,829.38	1,600.45
Amount available for appropriation	14,371.95	10,949.32	8,679.53	7,057.35	5,607.31
Appropriations:					
Transfer to Debenture Redemption Reserve	(401.65)	417.20	1,133.26	512.57	59.23
Transfer to Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	924.10	780.64	500.13	365.88	320.09
	13,849.50	9,751.48	7,046.14	6,178.90	5,228.00
	27,445.68	21,681.45	17,930.45	15,479.16	13,689.71

* Represents reserve created @ 20% of the profit after tax for the year as per the provisions of section 45-IC of the Reserve Bank of India Act, 1934.

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities *(Continued)* **Annexure V**

(Currency : Indian rupees in millions)

	As at 31 March , 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
4 Long-term borrowings					
Secured					
Non-convertible redeemable debentures (Refer note 42)					
a.Privately Placed Non-convertible debentures	43,437.51	34,166.80	29,992.70	21,796.88	7,056.06
Less: Unamortised discount	983.07	-	-	-	-
	42,454.44	34,166.80	29,992.70	21,796.88	7,056.06
b.Public issue of Non-convertible debentures					
(i) INR denominated USD setteled notes (Masala Bonds)	5,020.00	4,994.35	-	-	-
Less: Unamortised discount	16.30	-	-	-	-
	5,003.70	4,994.35	-	-	-
(ii) In respect of public offer/ Public issue of Non-convertible debenture	1,408.47	2,834.31	9,318.60	12,892.76	8,485.86
	6,412.17	7,828.66	9,318.60	12,892.76	8,485.86
	48,866.61	41,995.46	39,311.30	34,689.64	15,541.92
Term loans from bank (Refer note 44)	64,525.32	36,131.99	16,785.66	17,745.64	9,506.17
Term loans from other parties (refer note 44)	3,156.58	2,196.09	1,135.53		-
Unsecured					
a.Privately Placed Non-convertible redeemable debentures	731.60	710.00	-	-	-
Less: Unamortised discount	183.23	-			
	548.37	710.00	-	-	-
b.Privately Placed Non-convertible redeemable subordinated debt	11,884.10	6,900.00	4,400.00	4,200.00	200.00
Less: Unamortised discount	1,717.32	-	-	-	-
	10,166.78	6,900.00	4,400.00	4,200.00	200.00
c.Public issue of Non-convertible redeemable subordinated debt	4,000.00	4,000.00	4,000.00	4,000.00	-
d.Perpetul debts	3,000.00	-	-		
	1,34,263.66	91,933.54	65,632.49	60,635.28	25,248.09
5 Other long term liabilities					
Unamortised processing fees	69.79	32.65	36.57	37.71	44.96
Interest accrued but not due on borrowings	3,878.55	885.04	995.20	-	-
Unrealised gain on loan transfer transactions	24.25	47.12	68.64	97.33	154.91
	3,972.59	964.81	1,100.41	135.04	199.87
6 Long-term provisions					
Provision for employee benefits					
Gratuity	-	-	-	0.08	7.15
Compensated leave absences	2.54	10.68	10.98	7.19	4.39
Deferred bonus	21.23	86.63	96.75	32.40	-
Provision for non performing assets	867.04	811.54	22.31	59.17	174.01
Provision for standard assets	607.37	238.34	129.64	108.40	73.98
Provision for restructured assets and others	-	-	38.36	109.29	-
Provision for credit loss on securitisation	5.03	8.37	15.83	17.50	19.27
	1,503.21	1,155.56	313.87	334.03	278.80

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities *(Continued)* **Annexure V**

(Currency : Indian rupees in millions)

	As at 31 March , 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
7 Short-term borrowings					
Secured					
Bank overdraft [Secured by charge on receivables from financing business and credit substitute]	18,235.36	3,872.83	8,771.40	6,716.62	7,312.41
Collateralised borrowing and lending obligation and Clearcorp repo order matching system [Secured by pledge of Government securities & Treasury Bills]	15,324.22	6,536.84	23,551.29	13,950.00	960.00
Working capital demand loan [Secured by charge on receivables from financing business and credit substitute]	4,370.00	3,100.00	2,250.00	-	1,206.67
Term Loan from Banks (Refer note 44)	-	-	-	1,503.16	-
Non-convertible debenture [Secured by charge on immovable property and floating charge on loans and advances and corporate guarantee from holding company] (Refer note 42)	-	-	2,500.00	1,150.00	1,200.00
	37,929.58	13,509.67	37,072.69	23,319.78	10,679.08
Unsecured					
Loan from related parties [repayable on demand, at the rate of interest 9%]	12,124.87	14,080.73	895.16	51.46	9.84
Inter-corporate deposit	-	-	-	-	2.93
Commercial paper	8,250.00	31,620.00	9,500.00	5,750.00	17,900.00
Less: Unamortised discount	187.16	397.41	133.94	211.89	452.96
	8,062.84	31,222.59	9,366.06	5,538.11	17,447.04
	20,187.71	45,303.32	10,261.22	5,589.57	17,459.81
	58,117.29	58,812.99	47,333.91	28,909.35	28,138.89

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities *(Continued)* **Annexure V**

(Currency : Indian rupees in millions)

	As at 31 March, 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
8 Trade payables					
Payable to:					
Micro, small and medium enterprises	-	-	-	-	-
Others	1,301.93	479.12	1,576.57	495.57	350.30
(includes sundry creditors, provision for expenses and customer payables net payable against government securities)					
	1,301.93	479.12	1,576.57	495.57	350.30
9 Other current liabilities					
Current maturities of secured long term debt :					
Term loan from bank and other parties (Refer note 44)	19,551.52	9,963.50	11,042.10	8,587.66	1,343.80
Term loan from other parties (refer note 44)	892.11	592.07	617.10	-	-
Privately placed Non-convertible redeemable debentures (Refer note 42)	8,875.23	10,625.18	11,968.58	5,369.48	3,708.61
Less: Unamortised discount	181.09	-	-	-	-
	8,694.14	10,625.18	11,968.58	5,369.48	3,708.61
Public issue of Non-convertible debentures (Refer note 42)	1,425.85	6,484.29	3,574.16	-	-
Vehicle loans	-	-	-	-	0.30
Interest accrued but not due on borrowings	3,059.07	3,993.44	4,541.18	3,991.46	2,275.44
Interest accrued and due on borrowings	-	-	22.48	10.64	3.87
Income received in advance	-	-	91.27	98.86	7.50
Debenture application monies received pending allotment	-	-	-	-	195.46
Other Payables :					
Accrued salaries and benefits	720.57	496.66	494.36	473.07	272.38
Withholding taxes, service tax and other taxes payable	-	33.61	54.86	31.84	20.92
Book overdraft	1,707.83	325.66	358.27	269.59	14.99
Unamortised processing fees	51.78	22.25	18.88	25.00	43.29
	191.37	70.50	168.99	103.40	33.65
Premium received on outstanding exchange traded options (Including MTM)					
MTM on Benchmark linked debentures	129.95	-	-	-	-
Unrealised gain on loan transfer transactions	8.01	13.69	17.31	25.79	34.17
Mark to Market on interest rate & currency derivatives	35.06	41.15	242.52	1.67	-
Others	59.17	77.62	12.30	11.58	5.24
	36,526.43	32,739.62	33,224.36	19,000.04	7,959.62
10 Short-term provisions					
Provision for employee benefits					
Compensated absences	11.34	2.29	2.33	1.58	1.05
Deferred bonus	112.36	188.82	164.62	55.34	-
Others :					
Provision for non performing assets	1,522.56	1,265.84	1,676.51	1,287.61	370.47
Provision for standard assets	256.90	348.48	228.61	131.62	85.93
Provision for tax	568.39	175.55	99.20	115.88	55.47
(Net of advance tax 2018 ₹ 3927.81, 2017 ₹ 3,009.54 million;)					
	2,471.55	1,980.98	2,171.27	1,592.03	512.92

11 Fixed assets

Particulars	Property, Plant and Equipment						Total Property, Plant and Equipment	Intangible Assets	Total Fixed Assets
	Building [$]	Leasehold improvements	Furniture and Fixtures	Vehicles	Office equipment	Computers		Software	
As at 31 March 2013	269.26	0.31	0.05	24.33	2.86	5.91	302.72	0.71	303.43
Addition	1.68	1.99	0.24	4.55	0.99	4.33	13.78	9.81	23.59
Disposals	-	-	(0.01)	-	(0.60)	(0.50)	(1.11)	-	(1.11)
As at 31 March 2014	270.94	2.30	0.28	28.88	3.25	9.74	315.39	10.52	325.91
Addition	-	-	0.15	16.19	1.82	11.87	30.03	11.51	41.54
Disposals	-	-	-	(1.09)	-	(0.05)	(1.14)	-	(1.14)
As at 31 March 2015	270.94	2.30	0.43	43.98	5.07	21.56	344.28	22.03	366.31
Addition	-	1.17	0.42	11.95	2.36	13.83	29.73	3.32	33.05
Disposals	-	-	-	(5.05)	(0.01)	-	(5.06)	-	(5.06)
As at 31 March 2016	270.94	3.47	0.85	50.88	7.42	35.39	368.95	25.35	394.30
Addition	2.32	1.05	0.46	5.51	0.86	12.20	22.40	6.53	28.93
Disposals	-	-	(0.03)	(2.75)	(0.63)	(3.36)	(6.77)	-	(6.77)
As at 31 March 2017	273.26	4.52	1.28	53.64	7.65	44.23	384.58	31.88	416.46
Addition	270.11	2.01	30.07	6.29	14.28	21.60	344.36	40.10	384.46
Disposals	-	-	-	22.30	2.61	0.80	25.71	-	25.71
As at 31 March 2018	543.37	6.53	31.35	37.63	19.32	65.03	703.23	71.98	775.21

Particulars	Property, Plant and Equipment						Total Property, Plant and Equipment	Intangible Assets	Total Fixed Assets
	Building	Leasehold improvements	Furniture and Fixtures	Vehicles	Office equipment	Computers		Software	
As at 31 March 2013	19.99	0.03	0.04	9.78	0.88	1.64	32.36	0.01	32.37
Charge for the year	12.48	0.29	0.09	4.25	0.41	2.71	20.23	0.69	20.92
Disposals	-	-	(0.01)	-	(0.36)	(0.43)	(0.80)	-	(0.80)
Adjustments in opening reserves	-	-	-	0.01	-	-	-	-	-
As at 31 March 2014	32.47	0.32	0.12	14.04	0.94	3.90	51.79	0.70	52.49
Adjustments in opening reserves					(0.02)	(0.01)	(0.03)		(0.03)
Charge for the year	11.92	0.41	0.06	7.45	1.77	6.89	28.50	5.00	33.50
Disposals	-	-	-	(0.59)	0.03	(0.02)	(0.58)	-	(0.58)
As at 31 March 2015	44.39	0.73	0.18	20.90	2.72	10.76	79.68	5.70	85.38
Charge for the year	11.33	0.70	0.12	9.45	1.77	9.75	33.12	7.73	40.85
Disposals	-	-	-	3.53	-	-	3.53	-	3.53
As at 31 March 2016	55.72	1.43	0.30	26.82	4.49	20.51	109.27	13.43	122.70
Charge for the year	10.78	0.95	0.16	8.55	1.42	12.30	34.16	8.43	42.59
Disposals			0.03	2.13	0.62	2.81	5.59	-	5.59
As at 31 March 2017	66.50	2.38	0.43	33.24	5.29	30.00	137.84	21.86	159.70
Charge for the year	17.92	1.12	2.99	6.24	3.22	13.09	44.58	8.20	52.78
Disposals	-	-	-	17.50	2.29	0.75	20.54	-	20.54
As at 31 March 2018	84.42	3.50	3.42	21.98	6.22	42.34	161.88	30.06	191.94

Particulars	Property, Plant and Equipment						Total Property, Plant and Equipment	Intangible Assets	Total Fixed Assets
	Building	Leasehold improvements	Furniture and Fixtures	Vehicles	Office equipment	Computers		Software	
Net Block									
As at 31 March 2014	238.47	1.98	0.16	14.84	2.31	5.84	263.60	9.82	273.42
As at 31 March 2015	226.55	1.57	0.25	23.08	2.35	10.80	264.60	16.33	280.93
As at 31 March 2016	215.22	2.04	0.55	24.06	2.93	14.88	259.68	11.92	271.60
As at 31 March 2017	206.76	2.14	0.85	20.40	2.36	14.23	246.74	10.02	256.76
As at 31 March 2018	458.95	3.03	27.93	15.65	13.10	22.69	541.35	41.92	583.27

1) There is no revaluation of assets during the year.

2) There are no adjustments on account of borrowing costs.

3) $ Charge against Secured Redeemable Non-convertible Debentures .

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

	As at March 31, 2018		
	Face Value	**Quantity**	**Amount**
12 Non-current investments (Non Trade)			
Others (unquoted)			
7% Non Cumulative Non Convertible Redeemable Preference Shares of Edelweiss Commodities Services Limited	10	10,00,000	1,000.00
			1,000.00
Investments in securitisation trust securities			
- EARC Trust SC 7	654.34	1,04,500	94.40
- EARC Trust SC 9	1	71,487	92.19
- EARC Trust SC 102	352.44	7,68,570	277.20
- EARC Trust SC 223	419.05	23,37,500	979.54
- EARC Trust SC 251	1,000	17,00,000	1,700.00
- EARC Trust SC 263	709.21	13,60,000	964.52
- EARC Trust SC 283	1.00	8,50,000	0.85
- EARC Trust SC 308	533.57	2,40,550	128.35
- EARC Trust SC 314	1,000	71,400	71.40
- EARC Trust SC 329	1,000	2,88,000	288.00
- EARC Trust SC 297	1,000	5,18,470	518.47
- EARC Trust SC 331	1,000	3,96,720	396.72
Less : Provision for diminution in value of investments			(49.45)
Investments in units of fund			
Edelweiss Stressed and Troubled Assets Revival Fund	10,000	25,000	206.37
			5,668.56
			6,668.56
Aggregate of unquoted investment			
- At carrying value			6,668.56
- Aggregate Provision for diminution in value of investments			49.45

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

	Face Value	As at 31 March 17 Quantity	Amount
12 Non-current investments			
Others (unquoted)			
Investments in equity shares of companies (fully paid up)			
Aeon Credit Services India Pvt Limited (associate company)	10	2,27,50,000	227.50
			227.50
Investments in preference shares of companies (fully paid up)			
7% Non Cumulative Non Convertible Redeemable Preference Shares of Edelweiss Commodities Services Limited	10	10,00,000	1,000.00
1% Non cumulative Non Convertible Redeemable Preference shares of Edelweiss Investment Adviser Limited	10	2,20,000	220.00
			1,220.00
Investments in securitisation trust securities			
- EARC Trust SC 7	1,000	1,04,500	94.40
- EARC Trust SC 9	1,000	71,487	92.19
- EARC Trust SC 102	1,000	7,68,570	748.72
- EARC Trust SC 104	1,000	77,180	28.98
- EARC Trust SC 223	1,000	23,37,500	2,337.50
- EARC Trust SC 251	1,000	17,00,000	1,700.00
Investments in units of fund			
Edelweiss Stressed and Troubled Assets Revival Fund	10,000	25,000	214.24
			5,216.03
			6,663.53
Aggregate of unquoted investment			
- At carrying value			6,663.53

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

	As at 31 March 2016		
	Face Value	**Quantity**	**Amount**
12 Non-current investments			
Investments in equity shares of companies (fully paid up)			
Aeon Credit Services India Pvt Limited (associate company)	10	2,27,50,000	227.50
			227.50
Investments in preference shares of companies (fully paid up)			
7% Non Cumulative Non Convertible Redeemable Preference Shares of Edelweiss Commodities Services Limited	10	10,00,000	1,000.00
7% Non Cumulative Non Convertible Redeemable Preference Shares of Ecap Equities Limited	10	18,00,000	1,800.00
1% Non cumulative Non Convertible Redeemable Preference shares of Edelweiss Investment Adviser Limited	10	2,20,000	220.00
11% Non-cumulative Optionally Convertible Preference Shares of Edelweiss Broking Limited	10	6,00,000	600.00
7% Non Cumulative Non Convertible Redeemable Preference Shares of Styrax Commodities Limited	10	18,00,000	1,800.00
			5,420.00
Investments in securitisation trust securities			
- EARC Trust SC 6	1,000	2,18,500	217.30
- EARC Trust SC 7	1,000	1,04,500	94.40
- EARC Trust SC 8	1,000	77,045	130.10
- EARC Trust SC 9	1,000	71,487	94.80
- EARC Trust SC 14	1,000	78,375	188.60
- EARC Trust SC 43	1,000	54,000	54.00
- EARC Trust SC 55	1,000	46,800	46.80
- EARC Trust SC 57	1,000	72,250	59.60
- EARC Trust SC 102	1,000	7,68,570	748.72
- EARC Trust SC 104	1,000	77,180	63.70
- EARC Trust SC 109	1,000	6,33,500	526.64
- EARC Trust SC 112	1,000	3,40,000	335.10
- EARC Trust SC 177	1,000	1,24,750	125.40
Investments in units of fund			
Edelweiss Stressed and Troubled Assets Revival Fund	10,000	8,125	58.61
			2,743.77
			8,391.27
Aggregate of unquoted investment			
- At carrying value			8,391.27

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

	As at 31 March 2015		
	Face Value	Quantity	Amount
12 Non-current investments			
Others (unquoted)			
Investments in equity shares of companies (fully paid up)			
Aeon Credit Services India Pvt Limited (associate company)	10	1,02,50,000	102.50
			102.50
Investments in preference shares of companies (fully paid up)			
7% Non Cumulative Non Convertible Redeemable Preference Shares of Edelweiss Commodities Services Limited	10	10,00,000	1,000.00
7% Non Cumulative Non Convertible Redeemable Preference Shares of Ecap Equities Limited	10	18,00,000	1,800.00
1% Non cumulative Non Convertible Redeemable Preference shares of Edelweiss Investment Adviser Limited	10	2,20,000	220.00
11% Non-cumulative Optionally Convertible Preference Shares of Edelweiss Broking Limited	10	6,00,000	600.00
7% Non Cumulative Non Convertible Redeemable Preference Shares of Styrax Commodities Limited	10	18,00,000	1,800.00
			5,420.00
Investments in trust securities			
- EARC Trust - SC 6	1,000	50,000	49.70
- EARC Trust - SC 109	1,000	6,33,500	633.50
- EARC Trust - SC 102	1,000	7,23,360	723.36
Investments in units of fund			
Edelweiss Stressed and Troubled Assets Revival Fund	10,000	6,875	64.29
			1,470.85
			6,993.35
Aggregate of unquoted investment			
- At carrying value			6,993.35

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

		As at 31 March 2014		
		Face Valu	Quantity	Amount
12	**Non-current investments**			
	Others (unquoted)			
	Investments in equity shares of companies (fully paid up)			
	Aeon Credit Services India Pvt Limited (associate company)	10	1,02,50,000	102.50
				102.50
	Investments in preference shares of companies (fully paid up)			
	7% Non Cumulative Non Convertible Redeemable Preference Shares of Edelweiss Commodities Services Limited	10	10,00,000	1,000.00
	7% Non Cumulative Non Convertible Redeemable Preference Shares of Ecap Equities Limited	10	18,00,000	1,800.00
	14.625% Cumulative Redeemable Preference Shares of Edelweiss Commodities Services Limited	10	52,40,000	78.65
	1% Non cumulative Non Convertible Redeemable Preference shares of Edelweiss Investment Adviser Limited	10	1,10,000	110.00
	7% Non Cumulative Non Convertible Redeemable Preference Shares of Styrax Commodities Limited	10	18,00,000	1,800.00
				4,788.65
	Investments in preference shares of associate companies (fully paid up)			
	Investments in trust securities			
	- EARC Trust - SC 12	1,000	70,000	65.40
	- EARC Trust - SC 6	1,000	50,000	49.70
	Investments in units of fund			
	Edelweiss Stressed and Troubled Assets Revival Fund	10,000	3,750	37.50
				152.60
				5,043.75

Aggregate of unquoted investment	
- At carrying value	5,043.75

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities *(Continued)* **Annexure V**

(Currency : Indian rupees in millions)

		As at March 31, 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
13	**Deferred tax assets (Net)**					
	Deferred tax assets					
	Provision for standard assets	302.01	203.08	123.99	83.06	54.35
	Provision for credit loss on securitisation	1.76	2.89	5.48	6.06	6.55
	Provision for non-performing assets, restructured and doubful advances	723.18	615.27	602.80	505.52	185.28
	Unamortised processing fees	42.48	19.00	19.19	21.71	30.00
	Provision for deferred bonus	46.68	95.33	90.45	30.37	-
		63.70	61.52	49.37	26.93	-
	Provision for Diminution in value of current investments					
	Unrealised loss on Derivatives	-	-	47.30	-	
	Disallowances under section 43B of the Income Tax Act, 1961	0.01	4.49	4.61	3.02	17.46
		1,179.82	1,001.58	943.19	676.67	293.64
	Deferred tax liabilities					
	Unamortised loan origination costs	42.36	20.94	22.81	22.33	26.63
	Unrealised gain on Derivatives	6.09	83.55	-	-	-
	Difference between book and tax depreciation	24.29	16.70	3.37	16.92	20.14
	Others	2.89	-	-	-	-
		75.63	121.19	26.18	39.25	46.78
		1,104.19	880.39	917.01	637.42	246.86

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities *(Continued)* **Annexure V**

(Currency : Indian rupees in millions)

		As at March 31, 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
14	**Long-term loans and advances**					
	Secured					
	(Considered good, unless stated otherwise)					
	Receivables from financing business					
	- considered good	92,112.16	65,889.84	40,859.12	42,090.26	26,032.26
	- considered non performing assets	1,576.24	1,486.66	114.21	304.62	170.39
		93,688.40	67,376.50	40,973.33	42,394.88	26,202.65
	Loans and advances to related parties (Refer note 30)	-	-	-	1,500.00	-
	Unsecured					
	Receivables from financing business					
	- considered good	7,116.75	1,998.80	530.06	388.61	1,081.90
	- considered non performing assets	1.12	3.27	5.05	9.78	116.20
		7,117.87	2,002.07	535.11	398.39	1,198.10
	Loans and advances to related parties	-	-	-	-	2,140.00
	Capital Advances	-	-	3.81	-	-
	Other loans and advances :					
	Unamortised loan origination costs	78.32	39.31	44.75	45.34	47.33
	Security Deposits	29.65	3.95	3.02	1.94	1.77
	Advance income taxes (net of provision for tax, 2018 ₹ 4,309.78 ;2017 ₹ 3,473.16 million)	367.21	264.50	184.71	178.61	172.28
		475.18	307.76	232.48	225.89	221.38
		7,593.05	2,309.83	771.40	624.28	3,559.48
		1,01,281.45	69,686.33	41,744.73	44,519.16	29,762.13
15	**Other non-current assets**					
	(Unsecured considered good, unless stated otherwise)					
	Long term bank deposits	57.64	80.51	780.51	138.16	80.51
	Future Interest receivables on loan transfer transactions	24.25	47.12	68.64	97.33	154.92
	Interest Accrued but not due on debt instruments	1,962.75	1,209.66	973.07	-	-
	Interest Accrued but not due on loans given	112.24	538.19	216.77	167.88	-
	Contribution to gratuity fund (net) (Refer note 32)	0.74	3.36	0.53	-	-
	Accrued interest on fixed deposits	-	28.34	19.89	11.53	3.52
		2,157.62	1,907.18	2,059.41	414.90	238.95

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

		As at March 31, 2018	
	Face Value	**Quantity**	**Amount**
16 Current investments			
Investments in mutual funds (unquoted)			
Edelweiss Short Term Income Fund- Institutional Growth	10	40,799	0.43
			0.43
			0.43
Aggregate of unquoted investment			
- At carrying value			0.43
- At net asset value			0.73

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

	Face Value	As at 31 March 17 Quantity	Amount
16 Current investments			
Investments in equity instruments of other companies (quoted)			
Alok Industries Limited	10	2,26,42,893	66.80
			66.80
Investments in mutual funds (unquoted)			
Edelweiss Short Term Income Fund- Institutional Growth	10	40,799	0.43
			0.43
			67.23
Aggregate of quoted investment			
- At carrying value			66.80
- At market value			66.80
Aggregate of unquoted investment			
- At carrying value			0.43
- At net asset value			0.71

Annexure V

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued)

(Currency : Indian rupees in millions)

	As at 31 March 2016		
	Face Value	Quantity	Amount
16 Current investments			
Investments in equity instruments of other companies (quoted)			
Alok Industries Limited	10	2,26,42,893	101.89
			101.89
Investments in mutual funds (unquoted)			
Edelweiss Short Term Income Fund- Institutional Growth	10	40,777	0.43
			0.43
			102.32
Aggregate of quoted investment			
- At carrying value			101.89
- At market value			101.89
Aggregate of unquoted investment			
- At carrying value			0.43
- At net asset value			0.67

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

	As at 31 March 2015		
	Face Value	Quantity	Amount
16 Current investments			
Investments in equity instruments (Quoted)			
Alok Industries Limited	10	2,26,42,893	167.56
			167.56
Investments in mutual funds (Unquoted)			
Edelweiss Short Term Income Fund- Institutional Growth	10	40,777	0.43
			0.43
			167.99
Aggregate of quoted investment			
- At carrying value			167.56
- At market value			167.56
Aggregate of unquoted investment			
- At carrying value			0.43
- At net asset value			0.62

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

	As at 31 March 2014		
	Face Value	Quantity	Amount
16 Current investments			
Others (unquoted)			
Investments in mutual funds			
Edelweiss Short Term Income Fund- Institutional Growth	10	40,777	0.43
			0.43
Aggregate of current unquoted investment			
- At carrying value			0.43
- At net asset value			0.57

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

		As at March 31, 2018		
17 Stock in trade		**Face Value**	**Quantity**	**Amount**
Equity shares (quoted)				
IRB InvIT Fund		10	13,75,000	109.14
India Grid Trust		10	86,751	8.20
	(A)			117.34
Preference shares (quoted)				
6.00% Zee Entertainment Enterprises Limited 05.03.2022 Preference Shares Sr-I		10	2,29,68,297	179.62
7.50 % Redeemable Preference Shares - Vedanta Limited		10	22,26,835	23.56
	(B)			203.18
Debentures and bonds (quoted)				
Credit Substitute				
20.00% A B T Investments (India) Private Limited 31.08.2018 NCD		10,00,000	142	142.00
17.57% Saha Infratech Private Limited 31.03.2022 NCD		1,00,00,000	110	1,100.00
5.00% SVL Limited 20.09.2020 NCD		9,80,000	60	58.80
13.50% Nspira Management Services Private Limited 30.06.2020 NCD		8,53,333	387	330.24
11.75% Reliance Infrastructure Limited 30.05.2018 NCD		10,00,000	1,265	1,265.00
14.00% Shree Sukhakarta Developers Private Limited 30.06.2020 NCD		10,00,000	1,782	1,782.00
5.00% New Media Broadcasting Private Limited 18.02.2021 NCD		10,00,000	200	200.00
0.00% Viceroy Bangalore Hotels Private Limited 30.06.2021 NCD		6,66,667	444	296.00
18.00% Luxora Infrastructure Limited 31.03.2021 NCD		10,00,000	222	222.00
10.00% Abellon Cleanenergy Limited 02.06.2020 NCD		10,00,000	217	217.00
10.00% Shivakar Infra Private Limited 30.09.2021 NCD		10,00,000	1,311	1,311.00
12.00% Nspira Management Services Private Limited 30.09.2020 NCD		10,00,000	129	129.00
12.00% Sheltrex Karjat Private Limited 31.03.2022 NCD		10,00,000	590	590.00
14.00% Parinee Realty Private Limited 15.01.2021 NCD		5,00,000	2,200	1,100.00
	(C)			8,743.04
Others				
9.00% Shriram Transport Finance Company Limited 28.03.2028 Bonds		10,00,000	300	300.00
9.25% Dewan Housing Finance Corporation Limited 09.09.2023 NCD		1,000	4,271	4.36
9.00% Yes Bank Limited Perpetual Bonds		10,00,000	25	25.00
9.14% Kudgi Transmission Limited 25.04.2031 NCD		10,00,000	9	9.25
11.00% Shriram Transport Finance Company Limited 20.04.2020 Bonds		10,00,000	10	10.39
8.75%Edelweiss Retail Finance Limited 22.03.2021 Bonds		1,000	12,49,000	1,235.89
8.49% National Thermal Power Corporation Limited 25.03.2025 NCD		13	11,514	0.15
8.75% Muthoot Finance Limited 24.06.2020 Bonds		1,000	4,000	4.03
7.80% PIRAMAL ENTERPRISES LIMITED 19.04.2019 CCD		1,07,600	3,030	326.03
10.00% Edelweiss Housing Finance Limited 19.07.2026 NCD		1,000	53,375	56.74
8.85% Indiabulls Commerical Credit Limited 28.03.2028 Bonds		10,00,000	8,000	800.00
9.30% Dewan Housing Finance Corporation Limited 16.08.2026 Bonds		1,000	650	0.92
9.14% Kudgi Transmission Limited 25.04.2030 Bonds		10,00,000	6	6.16
9.55% Canara Bank Perpetual Bonds		10,00,000	1	1.04
8.90% Greater Hyderabad Municipal Corporation 16.02.2028 NCD		10,00,000	16	16.08
9.85% Dewan Housing Finance Corporation Limited Perpetual Bonds		10,00,000	550	550.06
9.00% Edelweiss Commodities Services Limited 17.04.2020 Bonds		10,00,000	900	928.35
	(D)			4,274.45
Government bonds (quoted)				
6.35% Government Stock 02.01.2020 Bonds		100	55,00,000	546.32
6.79% Government Stock 15.05.2027 Bonds		100	70,00,000	664.60
8.27% Government Stock 09.06.2020 Bonds		100	50,00,000	513.57
6.17% Government Stock 12.06.2023 Bonds		100	75,00,000	704.02
7.16% Government Stock 20.05.2023 Bonds		100	55,00,000	543.71
6.90% Government Stock 13.07.2019 Bonds		100	28,60,000	286.87
7.80% Government Stock 03.05.2020 Bonds		100	65,00,000	661.75
8.35% Government Stock 14.05.2022 Bonds		100	15,00,000	155.45
8.07% Maharastra Government Stock 23.10.2018 Bonds		100	30,00,000	301.95
7.80% Government Stock 11.04.2021 Bonds		100	85,00,000	866.28
8.34% Maharashtra Government Stock 03.02.2020 Bonds		100	30,00,000	305.76
6.68% Goverment Stock 17.09.2031 Bonds		100	55,00,000	507.97
8.52% Karnataka Government Stock 10.03.2020 Bonds		100	25,00,000	255.88
8.24% Government Stock 15.02.2027 Bonds		100	10,00,000	103.45
6.05% Government Of India 02.02.2019 Bonds		100	80,00,000	795.63

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

17 Stock in trade	Face Value	As at March 31, 2018 Quantity	Amount
Government bonds (quoted) Continued			
8.56% Kerala Government Stock 16.02.2020 Bonds	100	50,00,000	511.69
7.59% Government Stock 11.01.2026 Bonds	100	15,00,000	149.27
8.38% Maharashtra Government Stock 25.03.2020 Bonds	100	25,00,000	255.37
7.72% Government Stock 25.05.2025 Bonds	100	1,00,00,000	1,004.52
6.97% Goverment Stock 06.09.2026 Bonds	100	40,00,000	381.54
8.13% Government Stock 21.09.2022 Bonds	100	10,00,000	102.67
8.11% Andhra Pradesh State Government Stock 23.10.2018 Bonds	100	25,00,000	251.68
8.20% Government Stock 15.02.2022 Bonds	100	3,55,00,000	3,660.40
6.84% Goverment Stock 19.12.2022 Bonds	100	20,00,000	196.23
8.23% Gujarat Government Stock 07.10.2019 Bonds	100	25,00,000	253.44
5.69% Government Stock 25.09.2018 Bonds	100	30,00,000	298.88
7.17% Government Stock 08.01.2028 Bonds	100	30,00,000	295.26
6.01% Government Stock 25.03.2028 Bonds	100	5,00,000	43.20
7.35% Government Stock 22.06.2024 Bonds	100	40,00,000	397.96
(E)			15,015.32
Debentures and bonds (unquoted)			
Credit Substitute			
18.50% Manyata Developers Private Limited 30.06.2020 NCD	6,30,000	1,845	1,162.35
18.50% Kamla Landmarc Property Leasing & Finance Private Limited 10.06.2018 NCD	6,28,082	870	546.43
14.00% Bcc Infrastructures Private Limited 31.05.2021 NCD	10,00,000	2,100	2,100.00
0.00% Wonder Value Reality Developers Private Limited 22.05.2018 NCD	2,50,000	2,000	500.00
14.00% Neptune Developers Limited 17.11.2020 NCD	10,00,000	2,350	2,350.00
0.00% Champalalji Finance Private Limited 28.11.2019 NCD	1,00,000	6,300	630.00
15.75% Klp Projects Private Limited 28.02.2021 NCD	1,37,255	2,550	350.00
13.50% Goldenarch Digital Solutions Private Limited 08.01.2021 NCD	1,00,00,000	275	2,750.00
18.00% Krishna Enterprises (Housing & Infrastructures) Private Limited 13.10.2020 NCD	10,00,000	1,010	1,010.00
19.00% Samridhi Infra Square Private Limited 09.12.2020 NCD	5,00,000	800	400.00
17.00% Meeti Developers Private Limited 31.08.2020 NCD	5,00,000	1,100	550.00
Reset Rate Um Autocomp Private Limited 29.02.2024 NCD	8,11,899	723	587.00
Reset Rate Sterling Urban Ventures Private Limited 31.08.2022 NCD	10,00,000	1,200	1,200.00
14.05% Aspen Infrastrctures Limited 01.07.2020 NCD	1,00,00,000	60	600.00
12.00% Reynold Shirting Limited 12.07.2020 NCD	7,77,778	900	700.00
17.50% Sowparnika Projects And Infrastructure Private Limited 31.07.2021 NCD	7,56,069	800	604.86
16.85% Rohan Developers Private Limited 31.03.2020 NCD	10,00,000	1,000	1,000.00
12.50% Attivo Economic Zone (Mumbai) Private Limited 30.05.2020 NCD	1,00,00,000	200	2,000.00
13.00% Aniline Construction Company Private Limited 30.09.2022 NCD	1,00,000	1,197	119.70
13.00% Neelkanth Realtors Private Limited 30.09.2020 NCD	10,00,000	750	750.00
Reset Rate Smaaash Entertainment Private Limited 29.08.2022 NCD	8,82,353	2,040	1,800.00
	5,00,000	1,500	750.00
18.00% International Trading & Manufacturing Company Developers Private Limited 31.12.2020 NCD			
12.00% Gonibedu Coffee Estates Private Limited 29.05.2019 NCD	94,73,684	325	3,078.95
12.00% Raheja Towers Private Limited 30.04.2022 NCD	5,00,000	1,705	852.50
0.00% Radius Sumer Developers Private Limited 12.04.2021 NCD	3,50,000	2,370	829.50
12.00% Reynold Shirting Limited 31.10.2022 NCD	10,00,000	1,700	1,700.00
18.50% Charms India Private Limited 30.06.2022 NCD	10,00,000	350	350.00
17.06% Gmr Enterprises Private Limited 04.08.2021 NCD	10,00,000	330	330.00
18.00% Century Real Estate Holdings Private Limited 22.01.2021 NCD	10,00,000	810	810.00
15.00% Alok Knit Exports Private Limited 11.05.2020 NCD	72,36,200	135	976.89
0.00% Horizontal Realty And Aviation Private Limited 13.11.2024 NCD	8,68,209	900	781.39
Reset Rate Opj Trading Private Limited 03.09.2020 NCD	10,00,000	1,300	1,300.00
10.00% Reliance Project Ventures And Management Private Limited 09.10.2022 NCD	10,00,000	1,500	1,500.00
Reset Rate Opj Trading Private Limited 15.10.2020 NCD	10,00,000	1,250	1,250.00
Reset Rate Platinum Infradevelopment Private Limited 06.08.2022 NCD	2,00,000	4,515	903.00
12.25% Sprit Infrapower & Multiventures Private Limited 21.09.2018 NCD	1,00,00,000	208	2,080.00
14.00% Sare Saamag Realty Private Limited 21.12.2022 NCD	5,00,000	1,100	550.00
17.00% Modella Textiles Industries Limited 30.11.2022 NCD	10,00,000	2,000	2,000.00
Reset Rate Crescent Amity Realtors Private Limited 30.12.2023 NCD	10,00,000	320	320.00
Reset Rate Smaaash Entertainment Private Limited 14.12.2022 NCD	10,00,000	200	200.00
14.00% Sare Shelters Project Private Limited 08.01.2023 NCD	5,00,000	1,840	920.00
12.00% Azeem Infinite Dwelling India Private Limited 21.08.2022 NCD Sr- 2	10,00,000	100	100.00
12.00% Azeem Infinite Dwelling India Private Limited 21.08.2022 NCD Sr- 1	10,00,000	2,000	2,000.00
15.60% Gayatri Energy Ventures Private Limited 12.10.2021 NCD Sr-Ii	10,00,000	1,500	1,500.00
12.00% Mohan Breweries And Distilleries Limited 30.10.2021 NCD	1,00,00,000	200	2,000.00
15.00% Royalgolf Link City Projects Private Limited 31.03.2023 NCD	5,00,000	787	393.50
10.00% Nirmal Lifestyle (Mulund) Private Limited 30.03.2023 NCD	10,00,000	1,000	1,000.00
13.65% Suhani Trading And Investment Consultants Private Limited 07.03.2021 NCD	10,00,000	2,900	2,900.00

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

			As at March 31, 2018	
17 Stock in trade		**Face Value**	**Quantity**	**Amount**
Debentures and bonds (unquoted) Continued				
Credit Substitute				
13.65% Ryka Commercial Ventures Private Limited 07.03.2021 NCD		10,00,000	1,000	1,000.00
14.50% Shree Naman Developers Private Limited 23.03.2021 NCD		5,00,000	3,600	1,800.00
15.00% Ecstasy Realty Private Limited 28.03.2023 NCD		1,00,00,000	340	3,400.00
20.35% Jana Holdings Limited 26.05.2023 NCD		10,00,000	1,550	1,550.00
13.65% Future Capital Investment Private Limited 19.03.2021 NCD		10,00,000	1,780	1,780.00
17.92% Gmr Enterprises Private Limited 15.03.2022 NCD		10,00,000	1,250	1,250.00
	(F)			63,866.07
Other than Credit Substitute				
Mutual funds (quoted)				
Kotak Mahindra Mutual Fund Collection		10	4,61,398	1,000.00
Jm Equity Fund - Monthly Dividend Option -Payout		10	4,77,24,041	570.71
Reliance Liquid Fund - Treasury Plan - Institutional Option - Growth Option - Growth Plan		10	2,36,429	1,000.00
Reliance Medium Term Fund		10	2,71,68,155	1,000.00
HDFC Debt Fund For Cancer Cure - 2014		10	10,00,000	10.00
	(G)			3,580.71
T- Bills (quoted)				
T-BILL 12.04.2018 (91 DAYS)		100	37,45,200	368.71
T-BILL 12.07.2018 (182 DAYS)		100	79,72,700	772.68
T-BILL 06.09.2018 (182 DAYS)		100	20,00,000	194.22
	(H)			1,335.61
Total		(A+B+C+D+E+F+G+H)		97,135.72
Aggregate of stock-in-trade in quoted Equity shares		- At carrying value		117.34
		- At market value		121.04
Aggregate of stock-in-trade in quoted Preference shares		- At carrying value		203.18
		- At market value		203.18
Aggregate of stock-in-trade in quoted debentures and Government bonds & T-Bills		- At carrying value		29,368.42
		- At market value		32,448.11
Aggregate of stock-in-trade in unquoted debentures and bonds		- At carrying value		63,866.07
Aggregate of stock-in-trade in units of quoted mutual fund		- At carrying value		3,580.71
		- At net asset value		3,590.92

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

17 Stock in trade		As at 31 March 17 Face Value	Quantity	Amount
Equity shares (quoted)				
Coal India Limited		10	19,15,900	560.69
Hindustan Zinc Limited		2	11,36,000	328.08
	(A)			888.77
Equity shares (unquoted)				
Debentures and bonds (quoted)				
Credit Substitute				
20.00% A B T Investments (India) Private Limited 31.08.2018 NCD		10,00,000	500	500.00
12.00% Future Corporate Resources Limited 28.01.2020 NCD (Sr-I)		1,00,00,000	35	350.00
12.00% Future Corporate Resources Limited 28.01.2020 NCD (Sr-II)		1,00,00,000	125	1,250.00
5.00% SVL Limited 20.09.2020 NCD		9,80,000	392	386.56
13.50% Nspira Management Services Private Limited 30.06.2020 NCD		10,00,000	387	387.00
15.00% Pantaloon Industries Limited 31.03.2017 NCD		1,00,00,000	50	500.00
11.75% Reliance Infrastructure Limited 30.05.2018 NCD		10,00,000	1,815	1,815.00
12.00% Pantaloon Industries Limited 28.01.2020 NCD		1,00,00,000	100	1,000.00
14.00% Shree Sukhakarta Developers Private Limited 30.06.2020 NCD		10,00,000	2,715	2,715.00
10.00% Abellon Cleanenergy Limited 02.06.2020 NCD		10,00,000	217	217.00
10.00% Shivakar Infra Private Limited 30.09.2021 NCD		10,00,000	2,000	2,000.00
12.00% Nspira Management Services Private Limited 30.09.2020 NCD		10,00,000	129	129.00
12.00% Sheltrex Karjat Private Limited 31.03.2022 NCD		10,00,000	900	900.00
14.00% Parinee Realty Private Limited 15.01.2021 NCD		5,00,000	4,200	2,100.00
10.00% Unitech Machines Limited 29.02.2024 NCD		10,00,000	2,500	2,500.00
	(B)			16,749.56
Others				
8.49% National Thermal Power Corporation Limited 25.03.2025 Ncd		13	1,19,984	1.58
7.35% National Highway Authority Of India 11.01.2031 Bonds		1,000	2,740	2.95
8.65% Indiabulls Housing Finance Limited 26.09.2019 Bonds		1,000	13,000	12.88
9.75% Srei Equipment Finance Limited 17.01.2022 Bonds		1,000	81,210	80.45
8.35% National Insurance Company Limited 26.05.2027 Bonds		10,00,000	4	4.00
8.41% India Infrastructure Finance Company Limited 22.01.2024 Bonds		1,000	15,000	16.64
8.41% National Thermal Power Corporation Limited 16.12.2023 NCD		1,000	6,333	7.01
8.50% National Highways Authority Of India 05.02.2029 Bonds		1,000	14,700	17.34
	(C)			142.85
Government bonds (quoted)				
10.03% Government Stock 09.08.2019 BONDS		100	20,00,000	214.98
8.40% Government Stock 28.07.2024 BONDS		100	50,00,000	540.63
8.13% Government Sock 22.06.2045 BONDS		100	10,00,000	107.95
8.15% Government Stock 24.11.2026 BONDS		100	3,00,00,000	3,199.57
6.90% Government Stock 13.07.2019 BONDS		100	3,60,000	36.31
7.61% Government Stock 09.05.2030 BONDS		100	35,00,000	362.53
7.68% Government Stock 15.12.2023 BONDS		100	15,00,000	156.16
7.80% Government Stock 11.04.2021 BONDS		100	30,00,000	311.15
7.88% Government Stock 19.03.2030 BONDS		100	10,00,000	104.50
7.59% Government Stock 11.01.2026 BONDS		100	5,00,000	52.26
8.15% Government Stock 11.06.2022 BONDS		100	5,00,000	52.45
8.20% Government Stock 15.02.2022 BONDS		100	15,00,000	158.43
7.35% Government Stock 22.06.2024 BONDS		100	50,00,000	506.42
8.53% Maharashtra Government Stock 27.10.2020 BONDS		100	5,00,000	52.31
8.28% Tamil Nadu State Development Loans 09.09.2019 BONDS		100	30,00,000	308.94
	(D)			6,164.59

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

			As at 31 March 17	
17	**Stock in trade**	**Face Value**	**Quantity**	**Amount**
	Debentures and bonds (unquoted)			
	Credit Substitute			
	18.50% Manyata Developers Private Limited 30.06.2020 NCD	10,00,000	2,167	2,167.00
	18.50% Kamla Landmarc Property Leasing & Finance Private Limited 10.06.2018 NCD	7,34,595	870	639.10
	14.00% Skil Shipyard Holdings Private Limited 21.01.2019 NCD	33,70,000	275	926.75
	14.00% Bcc Infrastructures Private Limited 31.05.2021 NCD	10,00,000	2,100	2,100.00
	6.25% Avantha Holdings Limited 28.07.2018 NCD	1,00,00,000	160	1,600.00
	18.00% VGN Developers Private Limited 31.07.2018 NCD	8,12,692	1,180	958.97
	12.25% Sprit Textiles Private Limited 21.09.2018 NCD	1,00,00,000	208	2,080.00
	9.00% Gonibedu Coffee Estate Private Limited 14.05.2017 NCD	1,00,00,000	248	2,480.00
	13.00% Parsvnath Developers Limited 15.04.2019 NCD	5,00,000	350	175.00
	0.00% Wonder Value Reality Developers Private Limited 22.05.2018 NCD	5,00,000	2,000	1,000.00
	19.00% Modella Textiles Industries Limited 29.11.2017 NCD	10,00,000	1,760	1,760.00
	14.00% Neptune Developers Limited 17.11.2020 NCD	10,00,000	2,350	2,350.00
	18.00% Easy Home Solutions Private Limited 12.11.2019 NCD	10,00,000	250	250.00
	0.00% Champalalji Finance Private Limited 28.11.2019 NCD	1,00,000	6,300	630.00
	15.75% Klp Projects Private Limited 28.02.2021 NCD	8,23,529	2,550	2,100.00
	14.00% Saya Homes Private Limited 30.09.2019 Ncd	10,00,000	1,610	1,610.00
	18.00% Krishna Enterprises (Housing & Infrastructures) Private Limited 13.10.2020 NCD	10,00,000	1,010	1,010.00
	19.00% Samridhi Infra Square Private Limited 09.12.2020 NCD	5,00,000	800	400.00
	17.00% Meeti Developers Private Limited 31.08.2020 NCD	5,00,000	1,100	550.00
	12.50% Attivo Economic Zone (Mumbai) Private Limited 30.05.2020 NCD	1,00,00,000	200	2,000.00
	13.00% Aniline Construction Company Private Limited 30.09.2022 NCD	1,00,000	5,500	550.00
	13.00% Neelkanth Realtors Private Limited 30.09.2020 NCD	10,00,000	750	750.00
	18.00% International Trading & Manufacturing Company Developers Private Limited 31.12.2020 NCD	5,00,000	1,500	750.00
	18.00% Century Real Estate Holdings Private Limited 22.01.2021 NCD	10,00,000	810	810.00
	(E)			29,646.82
	Other than Credit Substitute			
	Mutual funds (quoted)			
	JM High Liquidity Fund - Direct - Growth	10	2,24,71,506	1,000.00
	LIC Nomura Income Plus Fund - Direct - Growth	10	3,39,185	1,000.00
	HDFC Debt Fund For Cancer Cure - 2014	10	10,00,000	10.00
	Edelweiss Active Bond Fund - Direct - Growth	10	7,18,52,978	1,300.00
	Kotak Floater Fund - Direct Plan - Growth	10	5,62,086	1,500.00
	(F)			4,810.00
	T- Bills (Quated)			
	T-BILL 15.02.2018 (364 DAYS)	100	30,00,000	282.41
	T-BILL 24.08.2017 (182 DAYS)	100	30,00,000	290.94
	(G)			573.35
	Total	(A+B+C+D+E+F+G)		58,975.94
	Aggregate of stock-in-trade in quoted Equity shares	- At carrying value		888.77
		- At market value		888.77
	Aggregate of stock-in-trade in quoted debentures and Government bonds & T-Bills	- At carrying value		23,630.35
		- At market value		23,639.49
	Aggregate of stock-in-trade in unquoted debentures and bonds	- At carrying value		29,646.82
	Aggregate of stock-in-trade in units of quoted mutual fund	- At carrying value		4,810.00
		- At net asset value		4,811.61

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

			As at 31 March 2016	
17	**Stock in trade**	**Face Value**	**Quantity**	**Amount**
	Debentures and bonds (quoted)			
	7.35% IRFC 2031 (Retail Coupon 7.64%)	1,000	7,000	6.97
	7.35% Nabard 2031 (7.64% Retail)	1,000	48,000	47.76
	7.35% Nabard 2031	1,000	323	0.32
	6.25% Avantha Holdings Limited 28.07.2018 NCD	1,00,00,000	160	1,600.00
	18.00% VGN Developers Private Limited 31.07.2018 NCD	10,00,000	1,183	1,183.00
	12.75% Mahan Synthetic Textiles Private Limited 18.12.2016 NCD	1,00,00,000	80	800.00
	12.25% Sprit Textiles Private Limited 21.09.2018 NCD	1,00,00,000	190	1,900.00
	18.00% Ornate Spaces Private Limited 28.02.2019 NCD	1,00,000	13,500	1,350.00
	9.00% Gonibedu Coffee Estate Private Limited 14.05.2017 NCD	1,00,00,000	235	2,350.00
	20.00% Soni Infratech Private Limited 31.12.2015 NCD	6,25,000	450	281.25
	18.00% Wonder Value Reality Developers Private Limited 22.05.2018 NCD	5,00,000	2,000	1,000.00
	12.00% Future Corporate Resources Limited 29.01.2020 NCD (Sr-Ii)	1,00,00,000	125	1,250.00
	12.00% Future Corporate Resources Limited 29.01.2020 NCD (Sr-I)	1,00,00,000	30	300.00
	13.00% Parsvnath Developers Limited 15.04.2019 NCD	5,00,000	2,500	1,250.00
	14.00% Skil Shipyard Holdings Private Limited 22.01.2019 NCD	34,50,000	275	948.75
	15.00% Pantaloon Industries Limited NCD	1,00,00,000	30	300.00
	18.50% Manyata Developers Private Limited 30.12.2020 NCD	10,00,000	2,589	2,589.00
	11.75% Reliance Infrastructure Limited 29.05.2018 NCD	10,00,000	2,550	2,550.00
	12.00% Pantaloon Industries Limited 29.01.2020 NCD	1,00,00,000	100	1,000.00
	5.00% SVL Limited 20.09.2020 NCD	10,00,000	496	487.13
	18.00% Ruparel Homes India Private Limited 13.02.2018 NCD	5,00,000	2,207	1,103.62
	(A)			22,297.80
	Government bonds (quoted)			
	6.35% Government Stock 02.01.2020 BONDS	100	4,00,00,000	3,820.26
	8.40% Government Stock 28.07.2024 BONDS	100	10,00,000	102.76
	7.80% Government Stock 03.05.2020 BONDS	100	1,75,00,000	1,755.67
	8.27% Government Stock 09.06.2020 BONDS	100	1,80,00,000	1,846.87
	8.15% Government Stock 24.11.2026 BONDS	100	25,00,000	252.92
	8.19% Government Stock 16.01.2020 BONDS	100	1,25,00,000	1,268.97
	5.64% Government Stock 02.01.2019 BONDS	100	5,00,000	45.63
	6.90% Government Stock 13.07.2019 BONDS	100	88,60,000	865.75
	8.13% Government Stock 21.09.2022 BONDS	100	5,00,000	50.53
	8.08% Government Stock 02.08.2022 BONDS	100	85,00,000	857.88
	7.80% Government Stock 11.04.2021 BONDS	100	4,15,00,000	4,142.46
	8.12% Government Stock 10.12.2020 BONDS	100	4,95,00,000	5,037.79
	8.79% Government Stock 08.11.2021 BONDS	100	2,00,00,000	2,087.42
	7.72% Government Stock 25.05.2025 BONDS	100	70,00,000	701.40
	8.35% Government Stock 14.05.2022 BONDS	100	20,00,000	204.15
	7.88% Government Stock 19.03.2030 BONDS	100	35,00,000	350.61
	7.59% Government Stock 11.01.2026 BONDS	100	80,00,000	806.33
	7.94% Government Stock 24.05.2021 BONDS	100	5,00,000	50.38
	(B)			24,247.78
	Debentures and bonds (unquoted)			
	14.25% Avantha Holdings Limited 06.01.2017 NCD	1,00,00,000	100	1,000.00
	12.00% KLP Projects Private Limited 17.08.2019 NCD	10,00,000	1,300	1,300.00
	20.00% Geetanjali Effective Realty Solutions Private Limited 30.03.2019 NCD	10,00,000	1,400	1,400.00
	10.00% Spenta Enclave Private Limited 28.02.2019 NCD	4,80,836	1,800	820.83
	18.50% Kamla Landmarc Property Leasing & Finance Private Limited 10.07.2018 NCD	8,84,297	870	769.34
	16.00% MG Holding Private Limited 02.12.2019 NCD	10,00,000	450	450.00
	(C)			5,740.17

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

			As at 31 March 2016		
17	**Stock in trade**		**Face Value**	**Quantity**	**Amount**
	Mutual funds (quoted)				
	ICICI Prudential Liquid - Direct Plan - Growth		10	22,31,225	500.00
	Axis Liquid Fund - Direct - Growth		10	2,97,954	500.00
	DHFL Pramerica Insta Cash Plus Fund - Direct Plan - Growth		10	25,41,958	500.00
	JM High Liquidity Fund - Direct - Growth		10	2,41,58,382	1,000.00
	Principal Cash Management Funds - Direct Plan - Growth		10	1,69,649	250.00
	Sundaram Money Fund - Direct Plan - Growth		10	1,56,59,402	500.00
	Taurus Short Term Bond Fund - Direct - Growth		10	2,71,688	500.00
	Baroda Pioneer Liquid Fund - Plan B - Growth		10	8,63,482	1,500.00
	LIC Nomura Income Plus Fund - Direct - Growth		10	1,02,77,756	200.00
	Indiabulls Ultra Short Term Fund - Direct Plan Growth		10	6,76,703	1,000.00
	HDFC Debt Fund For Cancer Cure - 2014		10	10,00,000	10.00
		(D)			6,460.00
	Total	(A+B+C+D)			58,745.75
	Aggregate of stock-in-trade in quoted debentures and Government bonds	- At carrying value			46,545.59
		- At market value			46,713.17
	Aggregate of stock-in-trade in unquoted debentures and bonds	- At carrying value			5,740.17
	Aggregate of stock-in-trade in units of quoted mutual fund	- At carrying value			6,460.00
		- At net asset value			6,460.50

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

			As at 31 March 2015		
17	**Inventories / Stock in trade**		**Face Value**	**Quantity**	**Amount**
	Preference shares (quoted)				
	8.4% L&T Finance Holdings Limited Preference Share		100	50,000	4.85
	6.00% Zee Entertainment Enterprises Limited Cumulative Non-Convertible Redeemable 5.03.2022 Preference Shares		1	31,34,06,733	272.80
		(A)			277.65
	Debentures and bonds (quoted)				
	10.75% Shriram Transport Finance Company Limited 24.10.2016 NCD		1,000	1,728	1.69
	8.45% India Infradebt Limited 04.02.2025 NCD		10,00,000	100	99.00
	8.76% National Housing Bank 13.01.2034 NCD		5,000	59,416	341.64
	8.48% India Infrastructure Finance Company Limited 22.01.2029 Bonds		1,000	1,50,000	165.60
	8.14% Nuclear Power Corporation Of India Limited 25.03.2026 Bonds		10,00,000	20	19.82
	8.14% Nuclear Power Corporation Of India Limited 25.03.2027 Bonds		10,00,000	20	19.82
	8.14% Nuclear Power Corporation Of India Limited 25.03.2028 Bonds		10,00,000	20	19.82
	9.85% Shriram Transport Finance Company Limited 15.07.2017 Ncd		1,000	224	0.22
	8.14% Nuclear Power Corporation Of India Limited 25.03.2029 Bonds		10,00,000	20	19.82
	8.14% Nuclear Power Corporation Of India Limited 25.03.2030 Bonds		10,00,000	20	19.82
	11.25% Srei Infrastructure Finance Limited 12.11.2019 NCD		1,000	230	0.23
	18.00% Ruparel Homes India Private Limited 13.02.2018 NCD		5,00,000	1,910	955.17
	8.15% Government Stock 11.06.2022 Bonds		100	1,85,00,000	1,872.80
	7.28% Government Stock 03.06.2019 Bonds		100	1,70,00,000	1,661.85
	8.28% Government Stock 21.09.2027 Bonds		100	1,05,00,000	1,087.55
	6.35% Government Stock 02.01.2020 Bonds		100	1,35,00,000	1,267.80
	8.40% Government Stock 28.07.2024 Bonds		100	1,20,00,000	1,251.84
	7.80% Government Stock 03.05.2020 Bonds		100	2,35,00,000	2,344.15
	8.60% Government Stock 02.06.2028 Bonds		100	1,30,00,000	1,380.99
	8.27% Government Stock 09.06.2020 Bonds		100	1,35,00,000	1,376.71
	9.23% Government Stock 23.12.2043 Bonds		100	5,00,000	57.67
	8.19% Government Stock 16.01.2020 Bonds		100	1,05,00,000	1,063.70
	5.64% Government Stock 02.01.2019 Bonds		100	5,00,000	45.63
	6.90% Government Stock 13.07.2019 Bonds		100	3,60,000	34.44
	8.30% Government Stock 31.12.2042 Bonds		100	65,00,000	683.22
	8.33% Government Stock 07.06.2036 Bonds		100	10,00,000	104.90
	8.13% Government Stock 21.09.2022 Bonds		100	1,05,00,000	1,065.33
	6.05% Government Of India 02.02.2019 Bonds		100	10,00,000	94.20
		(B)			17,055.42
	Debentures and bonds (unquoted)				
	19.00% Lily Realty Private Ltd 30.06.2016 NCD		62,500	8,901	561.87
	18.50% Suranjan Holding & Estate Developers Private Limited 21.02.17 NCD		10,00,000	42	42.00
	12.75% Mahan Synthetic Textiles Private Limited 18.12.2016 NCD		1,00,00,000	40	400.00
	14.25% Avantha Holdings Limited 06.01.2017 NCD		1,00,00,000	100	1,000.00
	18.00% Vgn Developers Private Limited 31.07.2018 NCD		10,00,000	1,427	1,427.00
	12.00% Landmark Barracks Projects Private Limited 17.08.2019 NCD		10,00,000	1,300	1,300.00
	20.00% Geetanjali Effective Realty Solutions Private Limited NCD		10,00,000	1,400	1,400.00
		(C)			6,130.87
	Mutual funds (quoted)				
	HDFC Debt Fund For Cancer Cure - 2014		10	10,00,000	10.00
		(D)			10.00
	Total	(A+B+C+D+E)			23,473.94
	Aggregate of stock-in-trade in quoted preference shares	- At carrying value			277.65
		- At market value			277.65
	Aggregate of stock-in-trade in quoted debentures and bonds	- At carrying value			17,055.42
		- At market value			17,107.88
	Aggregate of stock-in-trade in unquoted debentures and bonds	- At carrying value			6,130.87
	Aggregate of stock-in-trade in units of quoted mutual fund	- At carrying value			10.00
		- At net asset value			10.20

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

			As at 31 March 2014	
17	**Inventories / Stock in trade**	**Face Value**	**Quantity**	**Amount**
	Preference shares (quoted)			
	6.00% Zee Entertainment Enterprises Limited Cumulative Non-Convertible Redeemable 5.03.	1	4,05,93,980	30.04
	(A)			30.04
	Debentures and bonds (quoted)			
	9.45% State Bank Of India 16.03.2026 Ncd	10,000	15	0.15
	8.50% National Highways Authority Of India 05.02.2029 Bonds	1,000	1,000	1.00
	10.75% Tata Bluescope Steel Ltd 27.09.2019 NCD	10,00,000	1	1.07
	8.00% Indian Railway Finance Corporation Ltd 23.02.2022 Bond	1,000	679	0.67
	7.40% India Infrastructure Finance Company Ltd 22.01.2033 NCD	1,000	1,000	0.90
	10.05% Yes Bank Ltd 27.12.2027 Bond	10,00,000	37	37.00
	0.00% India Infoline Finance Ltd 17.09.2018 NCD	1,000	11,691	10.97
	11.40% The Tata Power Company Limited Perpetual Ncd	10,00,000	2	2.05
	10.75% Shriram Transport Finance Company Limited 24.10.2016 Ncd	1,000	4,158	4.11
	10.65% Tata Motors Finance Limited 03.08.2022 Ncd	5,00,000	3	1.33
	8.20% Power Finance Corporation Limited 01.02.2022 Bonds	1,000	2,154	2.13
	8.10% Indian Railway Finance Corporation Limited 23.02.2027 Bonds	1,000	11,565	11.12
	10.90% Tata Motors Finance Limited 20.01.2020 Ncd	5,00,000	15	6.92
	11.52% India Infoline Housing Finance Limited 26.12.2018 Ncd	1,000	26,101	25.70
	8.76% National Housing Bank 13.01.2034 Ncd	5,000	861	4.39
	0.00% National Bank For Agriculture And Rural Developmen 01.01.2018 Ncd	20,000	45	0.63
	8.68% National Housing Bank 24.03.2029 Bonds	5,000	921	4.61
	0.00% National Bank For Agriculture And Rural Development 01.03.2019 Bonds	20,000	300	3.85
	8.93% National Housing Bank 24.03.2029 Bonds	5,000	20,733	104.08
	9.48% PNB Housing Finance Ltd 31.01.2024 Bonds	10,00,000	5	4.97
	8.63% Indian Railway Finance Corporation Limited 26.03.2029 Bonds	1,000	50,000	50.55
	9.18% Power Finance Corporation Ltd 15.04.2021 Ncd	10,00,000	11	10.78
	7.83% Govt. Stock 2018 Bond	100	25,00,000	241.63
	8.79% Govt. Stock 2021 Bond	100	50,00,000	489.25
	8.15% Govt. Stock 2022 Bond	100	30,00,000	283.50
	(B)			1,303.34
	Debentures and bonds (unquoted)			
	18.00% Jaycee Homes Ltd 29.09.2014 NCD	2,50,000	598	149.50
	20.00% Soni Infratech Private Ltd 31.12.2015 NCD	10,00,000	450	457.11
	20.00% Classic Infrasoluation Private Ltd 05.09.2014 NCD	5,45,500	897	502.77
	19.00% Lily Realty Private Ltd 30.06.2016 NCD	1,00,000	10,531	1,059.59
	19.00% Shree Sukhakarta Developers Pvt Ltd 30.09.2016 Ncd	10,00,000	468	471.53
	18.50% Suranjan Holding & Estate Developers Private Limited 21.02.17 Ncd	10,00,000	1,100	1,100.00
	(C)			3,740.49
	Mutual funds (quoted)			
	Pramerica Liquid Fund	1,000	3,66,109	500.00
	CPSE ETF	10	7,15,59,630	1,248.74
	HDFC Debt Fund For Cancer Cure - 2014	10	10,00,000	10.00
	(D)			1,758.74
	Total	(A+B+C+D)		6,832.62
	Aggregate of stock-in-trade in quoted preference shares	- At carrying value		30.04
		- At market value		30.04
	Aggregate of stock-in-trade in quoted debentures and bonds	- At carrying value		1,303.34
		- At market value		1,303.69
	Aggregate of stock-in-trade in unquoted debentures and bonds	- At carrying value		3,740.49
	Aggregate of stock-in-trade in units of quoted mutual fund	- At carrying value		1,758.74
		- At net asset value		1,759.47

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities *(Continued)* **Annexure V**

(Currency : Indian rupees in millions)

		As at 31 March, 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
18	**Trade receivables**					
	Debtors outstanding for a period exceeding six months					
	Unsecured, considered doubtful	4.62	4.62	4.62	4.62	0.61
	Less: Provision for doubtful debts	4.62	4.62	4.62	4.62	0.61
		-	-	-	-	-
	Other debts					
	Unsecured, considered good	5,476.32	1,169.67	600.70	205.80	4.62
		5,476.32	1,169.67	600.70	205.80	4.62
19	**Cash and bank balances**					
	Cash and cash equivalents					
	Cash in hand	0.06	0.02	0.03	0.04	0.02
	Balances with banks					
	- in current accounts	1,627.91	10,850.11	1,707.71	2,172.64	833.50
	- in fixed deposits with maturity less than 3 months (Refer Note 33)	-	20.00	106.30	-	2,002.50
		1,627.97	10,870.13	1,814.04	2,172.68	2,836.02
	Other bank balances					
	- Short term deposits with banks (Refer Note 33)	880.52	807.65	792.65	1,015.00	142.64
	(Other bank deposit with maturity less than 12 months)					
		2,508.49	11,677.78	2,606.69	3,187.68	2,978.66

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Assets and Liabilities *(Continued)* **Annexure V**

(Currency : Indian rupees in millions)

	As at 31 March , 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
20 Short-term loans and advances					
Secured					
(Considered good, unless stated otherwise)					
Receivables from financing business					
- considered good	32,568.43	24,002.67	44,977.75	38,888.07	22,219.49
- considered non performing assets	1,748.74	1,182.25	1,801.51	1,291.49	458.73
	34,317.17	25,184.92	46,779.26	40,179.56	22,678.22
Loans and advances to related parties (Refer note 30)	-	-	-	487.00	-
Unsecured					
Receivables from financing business					
- considered good	9,402.15	28,130.64	3,243.73	4,963.89	8,267.77
- considered non performing assets	1.30	482.93	363.16	35.16	7.75
Loans and advances to related parties	-	-	-	-	10.00
Deposits placed with/ exchange/ depositories	71.05	91.05	116.05	95.00	62.50
Deposits- others	-	-	-	-	1.51
Prepaid expenses	6.91	5.44	5.18	33.85	1.19
Unamortised loan origination costs	42.90	21.21	21.15	19.18	31.03
Loans and advances to employees	26.50	5.54	4.00	6.55	7.12
Vendor Advances	42.56	55.87	16.61	22.31	-
Input tax credit	5.50	-	35.52	37.37	22.10
Advance income taxes	90.51	138.53	22.02	-	36.48
(Net of provision for taxes 2018 ₹ 1,977.12 million; 2017 ₹ 1,479.91 million)					
Advances recoverable in cash or in kind or for value to be received	180.35	62.28	20.97	3.84	864.23
	9,869.73	28,993.49	3,848.39	5,217.15	9,311.68
	44,186.90	54,178.41	50,627.65	45,883.71	31,989.90
21 Other current assets					
(Unsecured considered good, unless stated otherwise)					
Accrued interest on fixed deposits	47.16	0.21	5.88	4.66	1.79
Accrued interest on debt instruments	737.30	114.52	-	-	-
Interest Accrued but not due on debt instruments	1,153.75	1,597.06	1,169.54	368.88	37.35
Accrued interest on loans given	2,945.25	1,243.40	1,825.71	1,221.18	503.09
Accrued interest on margin	0.59	0.32	0.54	2.19	1.37
Accrued interest on Investments	-	-	0.58	-	-
Interest Accrued but not due on loans given	1,258.68	1,390.83	795.07	600.53	-
Mark to market on interest rate swap & Currency derivatives	27.50	33.64	154.51	60.58	5.74
Margin placed with Counterparty for derivatives	15.35	45.10	74.44	-	-
Premium paid on outstanding exchange traded options (including MTM)	3.91	723.34	50.85	30.66	106.37
Future interest receivables on loan transfer transactions	8.01	13.69	17.31	25.79	34.17
Margin placed with broker	183.25	696.90	1,012.57	393.00	205.29
Others	23.54	31.17	-	-	-
	6,404.29	5,890.18	5,107.00	2,707.47	895.17

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Profit and Loss **Annexure V**
(Currency : Indian rupees in millions)

	For the year ended 31 March , 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue from operations					
22 Fee income					
Loan processing and other fees	1,904.35	1,223.95	424.00	244.52	285.21
	1,904.35	1,223.95	424.00	244.52	285.21
23 Income from treasury					
Profit / (loss) on trading of securities (net)	(15.88)	2,148.18	266.02	496.85	(87.23)
Profit / (loss) on equity derivative instruments (net)	315.39	501.85	(262.07)	500.90	793.10
Profit / (loss) on commodity derivative instruments (net)	-	-	-	57.96	(18.62)
Profit/ (loss) on trading in currency derivative instruments (net)	2.04	47.72	40.06	(11.23)	-
(Loss) / Profit on interest rate derivative instruments (net)	(154.42)	(217.87)	(277.23)	(18.13)	(7.25)
Profit on sale of current investments (net)	-	-	-	-	0.08
Profit on sale of long term investment	677.57	33.72	-	0.26	0.54
Dividend	458.59	72.64	20.03	-	-
Dividend on stock in trade	-	-	-	1.18	5.82
Dividend on long term Investment	-	-	-	0.70	0.70
Interest on interest rate swap	1.22	(23.37)	26.07	-	2.91
Profit/ Loss on benchmarked linked debentures / Cost on benchmarked linked debentures	(1,662.46)	(1,988.37)	(1,596.77)	(2,304.10)	(2,146.75)
	(377.95)	574.50	(1,783.89)	(1,275.61)	(1,456.70)
24 Interest Income					
On loans and credit substitute (Refer Note 29)	26,582.79	20,647.17	15,374.89	11,930.13	8,195.06
On fixed deposits	81.89	89.00	88.78	54.37	202.40
On debt instruments	2,225.35	2,338.07	4,724.21	1,368.12	829.90
On margin with brokers	16.68	12.68	13.05	51.44	38.62
On collaterised borrowing and lending operations	22.05	25.11	0.75	1.45	16.27
On others	53.03	5.05	3.62	20.06	2.18
	28,981.79	23,117.08	20,205.30	13,425.57	9,284.43
25 Other income					
Profit on sale of fixed assets (net)	-	0.10	0.49	0.22	-
Miscellaneous income	92.08	34.76	19.93	17.15	9.82
	92.08	34.86	20.42	17.37	9.82

Notes forming part of Reformatted Standalone Statement of Profit and Loss *(Continued)* **Annexure V**

(Currency : Indian rupees in millions)

	For the year ended 31 March , 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
26 Employee benefits expense					
Salaries and wages (Refer note 40)	1,715.73	1,585.10	1,431.07	1,076.19	623.35
Contribution to provident and other funds (Refer note 32)	58.85	47.16	45.49	26.31	16.79
Staff welfare expenses	37.27	25.15	22.50	3.06	6.83
	1,811.85	1,657.41	1,499.06	1,105.56	646.97
27 Finance costs					
Interest cost:					
Interest on debentures	4,682.78	4,501.98	3,554.15	1,195.68	397.00
Interest on subordinated debt	1,302.12	1,199.86	977.05	460.69	6.05
Interest on inter-corporate deposits	-	-	0.96	0.08	0.78
Interest on term loan	5,763.40	3,142.04	3,191.52	1,989.82	647.62
Interest on bank overdraft	173.57	161.90	60.30	76.24	259.33
Interest on loan from holding company	81.36	-	172.05	372.76	367.64
Interest on loan from fellow subsidiaries	1,304.69	545.31	295.97	-	-
Interest on collaterised borrowing and lending operations	584.07	680.15	1,359.77	441.48	78.80
	862.96	964.23	465.71	-	-
Interest on clearcorp repo order matching system					
Interest on working capital demand loan	171.03	171.13	58.57	26.25	190.18
Interest - others	19.38	21.20	5.81	46.59	14.73
Other borrowing cost:					
Discount on commercial paper and debentures	1,614.03	1,934.41	1,095.69	1,705.87	1,951.49
Financial and bank charges	552.70	367.48	416.02	450.77	220.47
	17,112.09	13,689.69	11,653.57	6,766.23	4,134.08

ECL Finance Limited

Notes forming part of Reformatted Standalone Statement of Profit and Loss *(Continued)* **Annexure V**

(Currency : Indian rupees in millions)

	For the year ended March 31, 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
28 Other expenses					
Advertisement and business promotion	14.75	21.34	15.21	31.38	23.84
Auditors' remuneration (Refer Note below)	7.18	9.06	3.47	1.28	1.31
Bad- debts and advances written off	1,392.50	431.13	759.13	173.46	4.27
Commission and brokerage	314.38	0.39	14.19	4.95	1.36
Communication	16.07	20.31	15.56	9.41	8.20
Computer expenses	21.59	4.57	2.90	0.45	0.70
Corporate social responsibility - Donation	96.92	71.74	56.47	40.69	-
Clearing & custodian charges	0.44	0.72	0.62	4.09	0.12
Dematerialisation charges	1.18	0.92	0.67	0.93	0.68
Dimunation in value of investments	(128.31)	35.10	65.66	77.00	-
Directors' sitting fees	0.48	0.46	0.46	0.32	0.18
Donation	-	-	-	-	21.00
Electricity charges (Refer note 40)	22.37	12.22	6.85	5.86	4.69
Foreign exchange loss (net)	-	-	-	-	0.03
Insurance	0.16	0.24	0.49	4.62	0.60
Legal and professional fees	451.40	248.50	144.63	76.16	134.92
Loss on sale of non performing assets	1,366.60	1,740.94	-	-	-
Loss on sale of fixed assets	0.32	-	-	-	-
Loan origination costs amortised	50.02	35.62	40.23	49.59	63.18
Membership and subscription	3.31	2.78	2.92	7.02	0.87
Office expenses	3.56	14.34	4.01	4.76	2.17
Postage and courier	-	-	-	0.70	0.32
Printing and stationery	3.59	5.37	3.45	3.73	2.01
Provision for standard assets	277.45	228.56	118.25	80.10	28.49
Provision for restructured assets	(0.20)	(38.75)	(70.70)	109.29	-
Provision for non performing assets	312.42	378.96	351.81	802.31	368.32
Provision for doubtful debts	-	-	-	4.02	0.61
Provision for credit loss on securitisation	(3.34)	(7.47)	(1.67)	(1.77)	19.27
Rates and taxes	92.00	3.67	3.26	2.37	0.64
Rating support fees	1.74	155.70	185.00	118.75	215.50
Rent (Refer note 40)	134.27	85.23	35.26	19.82	22.56
Repairs and maintenance	4.62	1.67	0.72	0.64	0.23
Securities transaction tax	11.28	9.85	4.45	16.99	23.78
Seminar & Conference	-	-	-	0.09	0.12
Service tax expenses	-	85.62	57.25	45.78	44.61
Commodity transaction tax expenses	-	-	-	-	0.16
Stamp duty	25.76	15.79	15.24	10.39	11.00
Stock exchange expenses	-	-	-	0.45	-
Travelling and conveyance	67.57	46.38	43.02	29.97	28.32
Wealth Tax	-	-	-	0.20	-
Miscellaneous expenses	26.18	10.03	4.72	2.76	1.08
	4,588.26	3,630.99	1,883.53	1,738.56	1,035.16
Auditors' remuneration:					
For Statutory audit and limited review	6.76	4.38	3.10	0.95	0.95
For other services (Certification)	-	4.10	0.23	0.25	0.36
For reimbursement of expenses	0.42	0.58	0.14	0.08	-
	7.18	9.06	3.47	1.28	1.31

29 ***Segment reporting***

Primary Segment (Business segment)

The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

Segment	Activities covered
Capital based business	Income from treasury operations, income from investments and dividend income.
Financing business	Wholesale and retail financing

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

Secondary Segment

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

The following table gives information as required under the Accounting Standard-17 on Segment Reporting

	Particulars	As at/ For the year ended 31 March 2018	As at/ For the year ended 31 March 2017	As at/ For the year ended 31 March 2016	As at /For the year ended 31 March 2015	As at /For the year ended 31 March 2014
I	**Segment Revenue**					
	a) Capital based business	3,178.27	4,234.26	2,161.22	1,298.57	159.51
	b) Financing business	27,421.50	20,715.51	16,703.81	11,112.56	7,962.48
	c) Unallocated	0.50	0.62	0.80	0.72	0.77
	Total Income	**30,600.27**	**24,950.39**	**18,865.83**	**12,411.85**	**8,122.76**
II	**Segment Results**					
	a) Capital based business	326.42	606.48	(798.92)	(123.51)	(423.64)
	b) Financing business	6,820.14	5,422.94	4,657.06	2,935.08	2,732.53
	c) Unallocated	(111.27)	(99.71)	(69.32)	(43.59)	(23.27)
	Profit before taxation	**7,035.29**	**5,929.71**	**3,788.82**	**2,767.99**	**2,285.62**
	Less : Provision for taxation	2,414.82	2,026.53	1,288.19	938.61	685.18
	Profit after taxation	**4,620.47**	**3,903.18**	**2,500.63**	**1,829.38**	**1,600.44**
III	**Segment Assets**					
	a) Capital based business	38,042.73	29,598.44	41,842.75	25,880.55	9,792.78
	b) Financing business	2,27,939.77	1,80,756.05	1,28,172.71	1,01,775.76	68,014.54
	c) Unallocated	1,567.95	1,285.43	1,159.72	816.04	462.74
	Total	**2,67,550.45**	**2,11,639.92**	**1,71,175.18**	**1,28,472.35**	**78,270.06**
IV	**Segment Liabilities**					
	a) Capital based business	31,221.82	28,831.55	40,597.82	25,031.56	7,036.22
	b) Financing business	2,06,358.18	1,59,023.71	1,10,599.72	85,922.05	55,570.63
	c) Unallocated	576.66	211.36	155.34	147.73	81.65
	Total	**2,38,156.66**	**1,88,066.62**	**1,51,352.88**	**1,11,101.34**	**62,688.50**
V	**Capital expenditure (Including intangibles under development)**					
	a) Capital based business		-	4.15	3.91	0.94
	b) Financing business	427.75	315.45	33.67	37.63	22.64
	c) Unallocated		-	0.06	-	-
	Total	**427.75**	**315.45**	**37.88**	**41.54**	**23.58**
VI	**Depreciation and amortisation**					
	a) Capital based business	8.56	7.25	4.47	3.16	0.84
	b) Financing business	43.91	35.21	36.31	30.35	20.08
	c) Unallocated	0.31	0.13	0.07	-	-
	Total	**52.78**	**42.59**	**40.85**	**33.51**	**20.92**
VII	**Significant non-cash expenses other than depreciation and amortisation**					
	a) Capital based business	(128.16)	35.04	66.16	-	-
	b) Financing business	1,979.58	992.16	1,160.85	993.94	416.69
	c) Unallocated	0.01	-	0.01	-	-
	Total	**1,851.43**	**1,027.20**	**1,227.02**	**993.94**	**416.69**

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures"***

i. List of related parties and relationship:

A. **Name of related parties by whom control is exercised : Holding Company**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Edelweiss Financial Services Limited - Holding company	Edelweiss Financial Services Limited - Holding company	Edelweiss Financial Services Limited - Holding company	Edelweiss Financial Services Limited - Holding company	Edelweiss Financial Services Limited - Holding company

B **Subsidiary**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
-	-	Olive Business Centre Limited (upto December 4,2014)	Olive Business Centre Limited (upto December 4,2014)	-

C **Associates (with whom transactions have taken place)**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Aeon Credit Services India Pvt Ltd (upto August 22, 2017)	Aeon Credit Services India Pvt Ltd	Aeon Credit Services India Pvt Ltd	Aeon Credit Services India Pvt Ltd	Aeon Credit Services India Pvt Ltd

D **Fellow Subsidiaries (with whom transactions have taken place)**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Edelweiss Finvest Private Limited	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	Arum Investments Private Limited	-	-
Auris Corporate Centre Limited	Auris Corporate Centre Limited	Auris Corporate Centre Limited	-	-
Burlington Business Solutions Limited	Burlington Business Solutions Limited	Burlington Business Solutions Limited	-	-
ECap Equities Limited	ECap Equities Limited	ECap Equities Limited	ECap Equities Limited	ECap Equities Limited
Edel Commodities Limited	Edel Commodities Limited	Edel Commodities Limited	Edel Commodities Limited	Edel Commodities Limited
Edel Finance Company Limited	Edel Finance Company Limited	Edel Finance Company Limited	Edel Finance Company Limited	Edel Finance Company Limited
Edelcap Securities Limited	Edelcap Securities Limited	Edelcap Securities Limited	Edelcap Securities Limited	Edelcap Securities Limited
EdelGive Foundation	EdelGive Foundation	EdelGive Foundation	EdelGive Foundation	EdelGive Foundation
Edelweiss Agri Value Chain Limited	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	Edelweiss Agri Value Chain Limited (formerly known as Edelweiss Integrated Commodity Management Limited)	-	-
Edelweiss Broking Limited	Edelweiss Broking Limited	Edelweiss Broking Limited	Edelweiss Broking Limited	Edelweiss Broking Limited
Edelweiss Commodities Services Limited	Edelweiss Commodities Services Limited	Edelweiss Commodities Services Limited	Edelweiss Commodities Services Limited	Edelweiss Commodities Services Limited
-	-	Edelweiss Comtrade Ltd	Edelweiss Comtrade Ltd	-
Edelweiss Finance & Investments Limited	Edelweiss Finance & Investments Limited	Edelweiss Finance & Investments Limited	Edelweiss Finance & Investments Limited	Edelweiss Finance and Investments Limited
Edelweiss Global Wealth Management Limited	Edelweiss Global Wealth Management Limited	Edelweiss Global Wealth Management Limited	Edelweiss Global wealth Management Limited	Edelweiss Global Wealth Management Limited
Edelweiss Housing Finance Limited	Edelweiss Housing Finance Limited	Edelweiss Housing Finance Limited	Edelweiss Housing Finance Limited	Edelweiss Housing Finance Limited
Edelweiss Investment Adviser Limited	Edelweiss Investment Adviser Limited	Edelweiss Investment Adviser Limited	Edelweiss Investment Adviser Limited	Edelweiss Investment Adviser Ltd
Edelweiss Retail Finance Limited	Edelweiss Retail Finance Limited	Edelweiss Retail Finance Limited	-	-
Edelweiss Securities Limited	Edelweiss Securities Limited	Edelweiss Securities Limited	Edelweiss Securities Limited	Edelweiss Securities Limited
Edelweiss Tokio Life Insurance Company Limited	Edelweiss Tokio Life Insurance Company Limited	Edelweiss Tokio Life Insurance Company Limited	Edelweiss Tokio life Insurance Company Limited	Edelweiss Tokio Life Insurance Company Limited
Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	Edelweiss Web Services Limited	Edelweiss Web Services Limited	Edelweiss Web Services Limited
-	-	-	EC Commodity Limited	EC Commodity Limited
-	-	-	Edelweiss Integrated Commodity Management Limited	-
-	-	-	-	Edelweiss Financial Advisors Limited
-	-	-	-	-
Edelweiss AIF Fund I - EW Clover Scheme – 1	Edelweiss AIF Fund I - EW Clover Scheme – 1	-	-	-
Edelweiss Custodial Services Limited	Edelweiss Custodial Services Limited	-	-	-
Edelweiss Multi Strategy Funds Management Private Limited (Formerly known as Forefront Capital Management Private Limited)	Edelweiss Multi Strategy Funds Management Private Limited (Formerly known as Forefront Capital Management Private Limited)	-	-	-
Edelweiss Capital Markets Limited	Edelweiss Capital Markets Limited	-	-	-
Edelweiss Asset Reconstruction Company Limited	Edelweiss Asset Reconstruction Company Limited	-	-	-
Edelweiss Alternative Asset Advisors Limited	Edelweiss Alternative Asset Advisors Limited	-	-	-
Eternity Business Centre Limited	Eternity Business Centre Limited	-	-	-
EFSL Trading Limited (Formerly known as EFSL Commodities Limited)	EFSL Trading Limited (Formerly known as EFSL Commodities Limited)	-	-	-
Edelweiss Insurance Brokers Limited	Edelweiss Insurance Brokers Limited	-	-	-
		-	-	-

E **Key Management Personnel (KMP) (with whom transactions have taken place)**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Raviprakash R. Bubna	Raviprakash R. Bubna	Raviprakash R. Bubna	Raviprakash R. Bubna	Raviprakash R. Bubna
Rashesh Shah	Rashesh Shah	Rashesh Shah	Rashesh Shah	Rashesh Shah
Himanshu Kaji	Himanshu Kaji	Himanshu Kaji	Himanshu Kaji	Himanshu Kaji

F **Relative of KMP (with whom transactions have taken place)**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
-	-	Nalin Kaji	Nalin Kaji	Nalin Kaji
-	-	Vidya Shah	Vidya Shah	-
Sandhya R. Bubna	-	-	-	-
Ramautar S. Bubna	-	-	-	-
Sharda R Bubna	-	Sharda R Bubna	Sharda R Bubna	Sharda R Bubna

G **Enterprises over which KMPs exercise significant influence, with whom transactions have taken place**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Ravi R. Bubna HUF	-	Ravi R. Bubna HUF	-	-

a) The Derivatives Business of Edel Commodities Limited ("Demerging Company") has been merged with Edelweiss Commodities Services Limited ("Resulting Company ") vide an order of the Hon. High Court of Andhra Pradesh. The effective date of the order is 11 May 2014;

All related party outstanding balances as at the end of the year relating to these demerged businesses have been disclosed as being outstanding to / from the respective Resulting Companies. All related party transactions other than that of revenue nature from the Appointed Date in relation to the demerged business accounted in the Balance Sheet have been disclosed to have been transacted with the respective Demerging Companies.

b) The Demerged Business of Edelcap Securities Limited has been merged with ECap Equities Limited (Ecap) vide an order of the Hon. High Court of Andhra Pradesh. The effective date of the order is 11 May 2014. All related party transactions transacted during the year and the outstanding balances thereof as at the end of the year relating to the Demerged Business have accordingly been disclosed to have been transacted by the Ecap.

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" Continued***

ii. Transactions with related parties :

Nature of Transaction	Related Party Name	2018	2017	2016	2015	2014
Capital account transactions						
Investment in Equity Shares of	Olive Business Centre Limited	-	-	-	0.50	-
Investment in Equity Shares of	Aeon Credit Services India Pvt Ltd	-	-	125.00	-	-
Sale of Equity Shares to	Edelweiss Finance & Investments Limited	-	-	-	0.50	-
Purchase of Preference Share from	Edelweiss Financial Services Limited	-	-	-	3.59	-
	Edelweiss Finance & Investments Limited	-	-	-	110.00	110.00
Purchase of Preference Share from	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	2,400.00	-	600.00	100.05
Sale of Preference Shares to	Edelweiss Financial Services Limited	-	-	-	78.60	-
Current account transactions						
Loans taken from	Edelweiss Financial Services Limited	7,000.00	-	14,412.29	19,639.61	2,90,807.14
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	47,426.59	64,169.55	17,338.01	-	-
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	-	60.34	147.70	-	-
	EC Commodity Limited	-	450.00	-	-	-
Loans repaid to	Edelweiss Financial Services Limited	7,000.00	-	14,463.75	19,597.99	2,91,208.76
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	49,382.44	50,836.28	16,590.56	-	-
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	-	208.04	-	-	-
	Edelweiss Finance & Investments Limited	-	450.00	-	-	-
Loans given to (Refer Note 2 & 4 given below)	Edelweiss Commodities Services Limited (refer note 2 below)	6,453.41	4,530.32	2,950.00	600.00	2,810.00
	Edelweiss Financial Services Limited (refer note 2 below)	-	-	21.91	-	-
	ECap Equities Limited	-	-	-	-	650.50
	Edelweiss Financial Services Limited	-	-	-	-	1,510.00
	Edel Commodities Limited	-	-	-	-	350.00
	Edelweiss Housing Finance Limited	-	-	-	-	60.00
	Edelcap Securities Limited	-	-	-	-	275.45
	Nalin Kaji	-	-	-	-	1,394.65
	Sharda R Bubna	-	-	-	-	253.13
	Raviprakash R. Bubna HUF	496.19	-	58.35	-	-
	Vidya Shah	-	-	335.14	1,112.66	-
	Edelweiss AIF Fund I - EW Clover Scheme – 1	-	500.00	-	-	-
	Ramautar S Bubna	1.02	-	-	-	-
	Raviprakash R. Bubna	1.03	-	-	-	-
	Sandhya R. Bubna	1.02	-	-	-	-
	Sharda R. Bubna	1.02	-	-	-	-
Repayment of loans by / Loan received (Refer Note 2 given below)	Edelweiss Commodities Services Limited	6,453.41	4,530.32	4,450.00	1,210.00	10.00
	Edelweiss Financial Services Limited	-	-	21.91	-	2,010.00
	Edelweiss Global Wealth Management Limited	-	-	-	40.00	-
	ECap Equities Limited	-	-	-	-	350.00
	Edelcap Securities Limited	-	-	-	-	275.45
	Edel Finance Company Limited	-	-	-	-	103.20
	Edel Commodities Limited	-	-	-	-	700.00
	Edelweiss Securities Limited	-	-	-	-	200.00
	Edelweiss Housing Finance Limited	-	-	-	-	60.00
	Edelweiss AIF Fund I - EW Clover Scheme – 1	-	500.00	-	-	-
	Nalin Kaji	-	-	-	-	580.00
	Sharda R Bubna	-	-	-	-	253.13
	Raviprakash R. Bubna HUF	1.03	-	22.63	-	-
	Vidya Shah	-	-	428.68	1,020.23	-
	Ramautar S Bubna	1.02	-	-	-	-
	Ravi R Bubna HUF	653.35	-	-	-	-
	Sandhya R. Bubna	1.02	-	-	-	-
	Sharda R. Bubna	1.02	-	-	-	-
Issuance of nifty / benchmark linked debentures	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	-	500.00	-
Issuance of benchmark linked debentures	Edelweiss Commodities Services Limited	42.00	-	-	-	-
	ECap Equities Limited	382.79	-	-	-	-
Redemption nifty / benchmark linked debentures	ECap Equities Limited	1,458.90	5,139.20	7,388.00	6,540.30	3,818.61
Inter-corporate deposits redemed	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	-	-	-
Debt instruments issued to	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	5,000.00	37,734.34	24,515.01
Purchase of debt instruments from	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	50.00	-	-
Purchase / Subscription of Commercial Papers from	Edelweiss Commodities Services Limited	4,997.23	9,777.26	23,852.99	-	-
	ECap Equities Limited	-	588.09	-	-	-
Redemption of debt instruments	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	-	1,110.00	18,850.00

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)***

Nature of Transaction	Related Party Name	2018	2017	2016	2015	2014
Sale / redemption of Commercial Papers to	ECap Equities Limited	-	635.82	100.00	-	-
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	14,970.12	31,818.98	8,506.97	-	-
Secondary market transactions						
Purchases of securities (Stock in trade) from	Edelweiss Finance & Investments Limited	8,549.20	2,588.51	1,266.35	545.58	100.96
	ECap Equities Limited	2,145.71	722.43	3,002.52	-	2.49
	Edelweiss Tokio Life Insurance Company Limited	-	-	-	597.82	741.63
	Edelweiss Securities Limited	-	-	-	-	285.29
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	14,269.98	10,741.46	9,666.41	1,837.22	1.03
	Arum Investments Private Limited	-	414.41	627.87	-	-
	Edelweiss Global Wealth Management Limited	-	-	-	134.04	-
	Edelweiss Securities Limited	-	767.45	-	-	-
	Edelcap Securities Limited	-	4,276.33	-	-	-
	Edelweiss Finvest Private Limited	641.31	-	-	-	-
Purchase of certificate of deposit from	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	738.13	-	-
Sale of securities (Stock in trade)	Edelweiss Finance & Investments Limited	5,915.17	11,094.34	8,779.22	2,309.80	876.03
	ECap Equities Limited	2,741.55	496.28	2,253.00	-	-
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	7,605.87	6,006.92	1,669.28	3,150.21	536.98
	Edelweiss Securities Limited	-	-	-	507.97	830.60
	Edelweiss Tokio Life Insurance Company Limited	1,046.27	31.08	-	99.68	421.16
	Edelweiss Global Wealth Management Limited	-	-	-	148.06	-
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	-	-	634.07	-	-
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	245.17	689.28	-	-	-
	Edelcap Securities Limited	-	7,526.48	-	-	-
	Edelweiss General Insurance Company Limited	186.72	-	-	-	-
Margin placed with *(refer note 2 below)*	Edelweiss Securities Limited	0.43	1,681.69	1,988.66	2,097.73	14,033.54
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	-	-	737.31
	Edelweiss Custodial Services Limited	236.07	2,206.04	-	-	-
Margin refund received from *(refer note 2 below)*	Edelweiss Securities Limited	1.25	2,692.07	1,369.09	1,909.59	14,014.25
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	-	-	762.60
	Edelweiss Custodial Services Limited	747.43	1,568.44	-	-	-
Amount paid to Broker for trading in cash segment	Edelweiss Securities Limited	850.06	1,538.69	-	-	-
Amount received from Broker for trading in cash segment	Edelweiss Securities Limited	856.19	2,131.68	-	-	-
Assignment of Loan book from	Edelweiss Housing Finance Limited	1,614.34	-	-	-	-
Sale of Securities receipts to	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	-	2,007.32	-	-	-
Sale of Loans to	Edelweiss Asset Reconstruction Company Limited	2,600.00	-	-	-	-
Interest paid on loan	Edelweiss Financial Services Limited	81.36	-	172.05	372.76	367.64
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	1,304.69	537.47	295.93	-	-
	Arum Investments Private Limited	-	6.99	0.04	-	-
	EC Commodity Limited	-	0.86	-	-	-
Interest expense on nifty / benchmark linked debentures	ECap Equities Limited	506.03	895.56	1,726.18	903.63	479.36
	Others - Fellow subsidiaries	-	-	-	-	2.12
Interest expense on non convertible debentures	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	23.56	48.22	8.16	10.08	-
	Edelweiss Finance & Investments Limited	-	12.58	0.51	1.38	-
	ECap Equities Limited	0.34	0.57	-	-	-
	Edelweiss Finvest Private Limited	13.43	-	-	-	-
Interest expense on Commercial Papers	ECap Equities Limited	2.73	4.36	-	-	-
	Edelweiss Commodities Services Limited	29.53	53.84	-	-	-
Interest income on margin placed with brokers	Edelweiss Securities Limited	0.02	11.15	13.05	51.44	36.55
	Edelweiss Commodities Services Limited ^	-	-	-	0.00	2.07
	Edelweiss Custodial Services Limited	16.66	1.53	-	-	-
Interest Income on Commercial Papers	Edelweiss Housing Finance Limited	-	3.53	-	-	-
	Edelweiss Commodities Services Limited	-	0.01	-	-	-
Interest income on non convertible debentures	Edelweiss Commodities Services Limited	9.22	-	-	-	-
	Edelweiss Housing Finance Limited	1.47	-	-	-	-
	Edelweiss Finance & Investments Limited	5.41	-	-	-	-
	Edelweiss Retail Finance Limited	1.74	-	-	-	-

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)***

Nature of Transaction	Related Party Name	2018	2017	2016	2015	2014
Interest income /received on loans given to	Edelweiss Financial Services Limited	-	-	0.97	-	97.60
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	44.35	58.57	71.82	182.53	84.78
	Edelweiss AIF Fund I - EW Clover Scheme – 1	-	1.15	-	-	-
	ECap Equities Limited	-	-	-	-	18.55
	Edel Finance Company Limited	-	-	-	-	7.89
	Raviprakash R. Bubna HUF	12.54	-	2.72	-	-
	Edelweiss Global Wealth Management Limited	-	-	-	3.94	4.10
	Nalin Kaji	-	-	-	-	1.25
	Raviprakash R. Bubna	0.01	-	-	-	-
	Sharda R Bubna	-	-	-	-	0.43
	Vidya Shah	-	-	1.38	9.24	-
	Ramaurar S. Bubna	0.01	-	-	-	-
	Sandhya R Bubna	0.01	-	-	-	-
	Sharda R Bubna	0.01	-	-	-	-
Interest Received on application money paid	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	-	-	0.24
Dividend received on investments	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	0.70	0.70	0.70	0.70	0.70
	ECap Equities Limited	-	1.26	-	-	-
Director nomination deposit recieved	Edelweiss Financial Services Limited	-	-	0.20	0.10	-
Directores nomination deposit refunded	Edelweiss Financial Services Limited	-	0.20	-	0.10	-
Arranger fees received from	Edelweiss Housing Finance Limited	-	33.20	-	-	-
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	45.29	22.10	-	-	-
Management Fees received from	Edelweiss Multi Strategy Funds Management Private Limited (Formerly known as Forefront Capital Management Private Limited)	-	1.56	-	-	-
Enterprise Service charge paid to	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	107.17	-	-	-	-
Cost reimbursement paid to	Edelweiss Financial Services Limited	5.17	3.21	28.42	12.04	10.80
	Edelweiss Housing Finance Limited	4.17	0.19	0.00	-	4.20
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	15.38	9.31	28.22	21.68	23.46
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	-	0.74	0.54	0.38	0.11
	Edelweiss Capital Markets Limited	-	0.14	-	-	-
	Edelweiss Asset Reconstruction Company Limited	-	0.04	-	-	-
	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	0.33	0.15	-	-	-
	Edelweiss Securities Limited	1.31	-	-	-	-
	Edelweiss Alternative Asset Advisors Limited	-	4.83	-	-	-
	Eternity Business Centre Limited	-	2.20	-	-	-
	Edelweiss Broking Limited	-	0.26	-	-	-
	Edelcap Securities Limited	-	0.51	-	-	-
	Edel Finance Company Limited	-	4.52	-	-	-
	Edelweiss Finance & Investments Limited	-	1.00	-	-	-
	Edelweiss Retail Finance Limited	0.91	-	-	-	-
	ECap Equities Limited	2.09	-	-	-	-
	EFSL Trading Limited (Formerly known as EFSL Commodities Limited)	0.16	-	-	-	-
	Edelweiss Asset Management Limited	0.08	-	-	-	-
	Edelweiss Broking Limited	3.58	-	-	-	-
	Edelweiss Finance & Investments Limited	0.01	-	-	-	-
	Others -Fellow subsidiaries	-	-	1.99	0.56	-
Cost reimbursement received from	Edelweiss Finance & Investments Limited	-	0.34	-	0.59	-
	EC Commodity Limited	-	-	-	-	0.06
	Edel Commodities Limited	-	-	-	-	0.02
	Edelweiss Broking Limited	-	-	0.18	-	0.07
	Edelweiss Securities Limited	-	0.03	0.80	-	-
	Edelweiss Financial Services Limited	0.12	-	1.48	-	-
	Edelweiss Comtrade Ltd	-	-	-	0.08	-
	Edelweiss Asset Reconstruction Company Limited	-	0.22	-	-	-
	Edelweiss Commodities Services Limited	-	0.48	-	-	-
	Edelweiss Housing Finance Limited	-	-	0.08	-	-
	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	-	0.01	-	-	-
	EFSL Trading Limited (Formerly known as EFSL Commodities Limited)	-	0.10	-	-	-
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	0.08	0.18	-	-	-
	Edelcap Securities Limited	0.03	0.11	-	-	-
	Edelweiss Custodial Services Limited	0.03	-	-	-	-
	Edelweiss Tokio Life Insurance Company Limited	0.03	-	-	-	-
	Edelweiss Global Wealth Management Limited	0.02	-	-	-	-
	Edelweiss Comtrade Limited	0.41	-	-	-	-
	Others-Fellow subsidiaries	-	-	-	0.05	-
Reimbursement paid to	Edelweiss Securities Limited	-	-	4.63	6.97	8.08
	Edelweiss Financial Services Limited	0.01	114.80	858.39	448.80	335.91
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	16.77	203.53	0.40	-	-
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	27.20	-	-	-	-
	Edelcap Securities Limited	1.05	-	-	-	-
	Edelweiss Alternative Asset Advisors Limited	1.79	-	-	-	-

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)***

Nature of Transaction	Related Party Name	2018	2017	2016	2015	2014
Reimbursement paid to (Continued)	Edelweiss Housing Finance Limited	0.14	-	-	-	-
	Edelweiss Retail Finance Limited	0.89	-	-	-	-
	Others-Fellow Subsidiaries	-	-	-	-	1.34
Sale of Scrap	Edelweiss Securities Limited	-	-	-	-	0.01
Payment of Stamp duty recovered	Edel Finance Company Limited	-	-	-	-	0.02
Rating support fees paid to	Edelweiss Financial Services Limited	1.74	155.70	185.00	118.75	215.50
Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	9.92	-	-	-	-
Clearing charges paid to	Edelweiss Securities Limited	-	0.33	0.37	0.28	0.12
	Edelweiss Custodial Services Limited	0.24	0.02	-	-	-
Commission and brokerage paid to	Edelweiss Securities Limited	11.45	0.01	0.03	0.15	0.08
	Edelweiss Broking Limited	-	-	-	54.92	39.31
	Edelweiss Investment Adviser Limited	2.26	4.53	4.02	1.91	0.16
	Edelweiss Global Wealth Management Limited	307.19	-	-	-	-
Donation to	EdelGive Foundation	96.72	71.00	56.00	36.40	18.00
Management Fees Paid to	Edelweiss Alternative Asset Advisors Limited	116.45	4.83	-	-	-
Advisory fees paid to	Edelweiss Housing Finance Limited	57.97	-	23.04	16.77	35.78
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	-	0.69	-	-	-
	Edelweiss Asset Reconstruction Company Limited	141.50	22.79	-	-	-
	Edelweiss Financial Services Limited	-	-	-	-	41.80
Collateral management fees paid	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	37.46	9.10	9.63	-	-
Rent paid to	Auris Corporate Centre Limited	-	-	3.06	-	-
	Burlington Business Solutions Limited	-	-	4.13	-	-
	Edelweiss Broking Limited	5.09	2.32	-	-	-
	Edelweiss Commodities Services Limited	90.95	56.22	-	-	-
	Eternity Business Centre Limited	18.32	19.32	-	-	-
	Edelweiss Securities Limited	2.08	-	-	-	-
	Edelweiss Housing Finance Limited	2.86	-	-	-	-
	Edelweiss Asset Management Limited	0.85	-	-	-	-
	Edelweiss Finvest Private Limited	0.11	-	-	-	-
	Edelweiss Retail Finance Limited	2.45	-	-	-	-
	Edelweiss Agri Value Chain Limited	0.71	-	-	-	-
Purchase of fixed assets	Edelweiss Securities Limited	1.46	-	-	-	-
	Edelweiss Finance & Investments Limited	0.11	-	-	-	-
	Edelweiss Retail Finance Limited	0.02	-	-	-	-
	Edelweiss Housing Finance Limited	0.44	-	-	-	-
Remuneration paid to Key management person (refer note 3 & 5 below)	Raviprakash R. Bubna	72.54	74.78	99.77	80.13	37.57
	Himanshu Kaji	20.00	20.00	-	40.00	10.00
	Rashesh Shah	67.50	67.50	45.00	50.50	25.00
Balances with related parties						
Short term borrowings	Edelweiss Financial Services Limited	-	-	-	51.46	9.84
Short term borrowings	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	12,124.87	14,080.73	747.46	-	-
	Arum Investments Private Limited	-	-	147.70	-	-
Trade payables	Edelweiss Financial Services Limited	13.14	1.14	274.66	14.54	12.57
	Edelweiss Securities Limited	2.62	-	-	-	119.28
	Edelweiss Finance & Investments Limited	-	0.67	14.29	-	-
	Edelweiss Housing Finance Limited	-	-	25.00	17.16	40.38
	Edelweiss Broking Limited	(0.81)	0.16	0.49	0.03	-
	Edelweiss Agri Value Chain Limited (formerly known as Edelweiss Integrated Commodity Management Limited)	0.00	0.21	1.07	1.65	-
	Edelweiss Investment Adviser Limited	0.07	0.52	0.66	-	-
	Edelweiss Asset Reconstruction Company Limited	31.27	-	-	-	-
	ECap Equities Limited	-	-	-	24.58	-
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	58.15	1.39	0.57	-	-
	Others-Fellow Subsidiaries	-	-	-	-	0.11
	Edelweiss Commodities Services Limited	45.54	46.20	-	-	-
	Edelweiss Alternative Asset Advisors Limited	141.62	4.83	-	-	-
	Edelweiss Capital Markets Limited	-	0.14	-	-	-
	Edelcap Securities Limited	-	0.51	-	-	-
	Edel Finance Company Limited	-	5.20	-	-	-
	Edelweiss Retail Finance Limited	5.24	-	-	-	-
	Edelweiss Asset Management Limited	1.01	-	-	-	-
	Edelweiss Global Wealth Management Limited	104.22	-	-	-	-
	Edelweiss Housing Finance Limited	63.32	-	-	-	-

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)***

Nature of Transaction	Related Party Name	2018	2017	2016	2015	2014
Trade payables (Continued)	Edelweiss Agri Value Chain Limited	0.40	-	-	-	-
	ECap Equities Limited	12.27	-	-	-	-
	EFSL Commodities Limited	0.05	-	-	-	-
Non convertible debentures (borrowings)	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	42.00	503.20	618.44	1,870.52	-
	Edelweiss Finance & Investments Limited	4.45	-	72.30	181.13	-
	Edelweiss Tokio Life Insurance Company Limited	-	-	12.67	-	-
	ECap Equities Limited	-	-	92.20	-	-
	Edelweiss Finvest Private Limited	63.51	-	-	-	-
Commercial Papers (borrowings)	Edelweiss Commodities Services Limited	-	3,758.76	-	-	-
Other payables	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	11.47	-	-
	Edelweiss Retail Finance Limited	-	-	1.17	-	-
	Arum Investments Private Limited	-	-	0.11	-	-
	Burlington Business Solutions Limited	-	-	4.31	-	-
	Auris Corporate Centre Limited	-	-	3.20	-	-
Other Libilities						
Interest accrued and due on borrowings	Edelweiss Financial Services Limited	-	-	-	10.64	3.87
Interest accrued and due on borrowings	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	22.44	-	-
	Arum Investments Private Limited	-	-	0.04	-	-
Interest accrued but not due on borrowings	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	0.03	52.41	-	-
	ECap Equities Limited	-	-	28.28	-	-
Remuneration payable (Refer note 5)	Raviprakash R. Bubna	-	65.00	90.00	72.50	30.00
	Himanshu Kaji	-	20.00	-	40.00	10.00
	Rashesh Shah	-	67.50	45.00	50.50	25.00
Corporate guarantee taken from	Edelweiss Financial Services Limited	54.00	5,026.99	33,881.70	34,494.10	31,184.70
Investments in equity shares	Aeon Credit Services India Pvt Ltd	-	227.50	227.50	102.50	102.50
Interest accrued but not due on Non convertible debentures	Edelweiss Finvest Private Limited	34.49	-	-	-	-
	Edelweiss Finance & Investments Limited	0.14	-	-	-	-
					-	-
Non convertible debentures (stock in trade)	Edelweiss Housing Finance Limited	56.74	-	-	-	-
	Edelweiss Commodities Services Limited	928.35	-	-	-	-
	Edelweiss Retail Finance Limited	1,235.89	-	-	-	-
Investments in preference shares	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	1,000.00	1,000.00	1,000.00	1,000.00	1,078.65
	Ecap Equities Limited	-	-	1,800.00	1,800.00	1,800.00
	Edelweiss Investment Adviser Limited	-	220.00	220.00	220.00	110.00
	Edelweiss Broking Limited	-	-	600.00	600.00	-
Trade receivables	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	-	-	0.58	0.61	-
	Edelweiss Financial Services Limited	0.13	-	1.58	-	-
	Edelweiss Housing Finance Limited	-	35.12	0.74	-	-
	Edelweiss Finance & Investments Limited	-	-	0.25	-	-
	Edelweiss Securities Limited	-	3.96	598.38	204.69	-
	Edelweiss Broking Ltd	-	-	-	-	0.02
	Edelcap Securities Limited	-	0.11	-	-	-
	Edelweiss Commodities Services Limited	1.00	0.48	-	-	-
	Edelweiss Insurance Brokers Limited	0.10	0.06	-	-	-
	Edelweiss Custodial Services Limited	0.29	0.16	-	-	-
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	50.02	23.21	-	-	-
	Edelweiss Asset Reconstruction Company Limited	-	0.19	-	-	-
	EFSL Trading Limited (Formerly known as EFSL Commodities Limited)	-	0.12	-	-	-
	Edelweiss Multi Strategy Funds Management Private Limited (Formerly known as Forefront Capital Management Private Limited)	-	1.71	-	-	-
	ECap Equities Limited	0.01	-	-	-	-
	EC Commodity Limited	0.01	-	-	-	-
	EFSL Commodities Limited	0.00	-	-	-	-
	Edelweiss Tokio Life Insurance Company Limited	0.04	-	-	-	-
	Edelweiss Retail Finance Limited	1.47	-	-	-	-

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)***

Nature of Transaction	Related Party Name	2018	2017	2016	2015	2014
Trade receivables (Continued)	Edelweiss Comtrade Limited	1.00	-	-	-	-
	Edelweiss Alternative Asset Advisors Limited	0.92	-	-	-	-
Loans and advances						
Secured	Raviprakash R. Bubna HUF	35.65	-	38.44	-	-
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	-	1,500.00	2,110.00
	Edelweiss Global wealth Management Limited	-	-	-	-	40.00
	Sandhya R Bubna	0.01	-	-	-	-
Other assets						
Accrued interest on loans given	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	-	9.55	5.48
	Edelweiss Global Wealth Management Limited	-	-	-	0.07	-
	Edelweiss Financial Services Limited	-	-	-	-	0.73
	Others-Fellow Subsidiaries	-	-	-	-	0.20
Short-term loans and advances						
Advances recoverable in cash or in kind or for value to be received	Edelweiss Financial Services Limited	-	-	1.48	-	-
	Edelweiss Securities Limited	-	-	0.80	-	-
	Edelweiss Finance & Investments Limited	-	0.22	-	0.65	-
	Edel Commodities Limited	-	-	-	-	0.02
	EC Commodity Limited	-	-	-	-	0.06
	Edelweiss Broking Limited	-	-	-	-	0.07
	Others-Fellow Subsidiaries	-	0.01	0.19	0.12	-
Other current assets						
Accrued interest on margin	Edelweiss Securities Limited	-	-	0.38	1.92	1.31
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	-	-	585.00
Margin money balance with	Edelweiss Securities Limited	5.06	2.19	1,012.57	392.99	204.86
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	-	-	0.43
	Edelweiss Custodial Services Limited	126.25	637.61	-	-	-

^ Amount is less than Rs 0.01 million

Financial Year 2017-2018 , 2016-2017

Note 1 : Previous year's figures have been recast/restated where necessary.
Note 2 : The intra group Company loans are generally in the nature of revolving demand loans. Loan given/taken to/from parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum incremental amount given/taken and placed / refund received during the reporting period.

Note 3 : Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis.The variable compensation included herein is on cash basis.

Note 4 : Loan given to subsidiaries and fellow subsidiaries are for general corporate business.

Note 5 : Remuneration to KMP's shall be within the limit as prescribed by the Companies act.

Note 6: The above list contain name of only those related parties with whom the Company has undertaken transactions for the year ended 31 March 2018.

Policy on dealing with Related Party transactions:

- The Company has made a list of related parties after considering the requirements and based on the annual declaration received from individuals like Directors and Key Managerial Personnel (KMP).
- The Directors and KMP's are also required to inform the Company of any changes to such declaration during the year.
- All related party transactions are reported and referred for approval to the Audit Committee as per section 177 of the Companies Act, 2013.The Audit committee may grant general approval for repetitive related party transactions. Such general approval will be valid for a period of one year and a fresh approval shall be taken for every financial year.
- As per section 188 of the Companies Act, 2013, the consent of the Board / Shareholders' approval is required, by a special resolution in a general meeting, for entering into the specified transactions with a related party, if they are not in ordinary course of business of the Company or at arm's length and exceeds the threshold limits as specified in the Act

Financial Year 2015-2016, 2016-17

Disclosure of loans and advances pursuant to regulation 53 of the Securities and Exchange Board of India (SEBI) (Listing obligations and disclosure requirements) Regulations, 2015:

Rs Nil (Previous year: Nil) due from Edelweiss Financial Services Limited (maximum amount due at any time during the year Rs.21.91 million; Previous year: Rs Nil)

31 **Earnings per share**

In accordance with Accounting Standard 20 on earnings per shares as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below: (Financial Year 2017-18, 2016-17, 2015-16)

In accordance with Accounting Standard 20 on earnings per share prescribed by Company (Accounting standard) Rules, 2014, the computation of earnings per share is set out below. (Financial Year 2014-15)

In accordance with Accounting Standard 20 on earnings per share prescribed by Company (Accounting standard) Rules, 2006, the computation of earnings per share is set out below. (Financial Year 2013-14)

Particulars	2018	2017	2016	2015	2014
a) Shareholders earnings (as per statement of profit and loss)	4,620.47	3,903.18	2,500.63	1,829.38	1,600.44
b) Calculation of weighted average number of equity shares of Re 1 each:					
- Number of equity shares outstanding at the beginning of the year	1,891.85	1,891.85	1,891.85	1,891.85	1,891.85
- Number of equity shares issued during the year	56.26	-	-	-	-
Total number of equity shares outstanding at the end of the year	1,948.11	1,891.85	1,891.85	1,891.85	1,891.85
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	1,892.16	1,891.85	1,891.85	1,891.85	1,891.85
Basic and diluted earnings per share (in rupees) (a/b)	2.44	2.06	1.32	0.97	0.85

The basic and diluted earnings per share are the same as there are no dilutive/ potential equity shares issued or outstanding as at the year end.

32 ***Disclosure pursuant to Accounting Standard 15 (Revised)-Employee benefits***

A) Defined contribution plan (Provident fund and National Pension Scheme):

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

FY 2017-18
Amount of Rs. 43.67 million (previous year: Rs.42.60 million) is recognised as expenses and included in "Employee benefit expenses".
FY 2016-17
Amount of Rs. 42.60 million (previous year: Rs.31.64 million) is recognised as expenses and included in "Employee benefit expenses".
FY 2015-16
Amount of Rs.31.64 million (previous year: Rs.19.87 million) is recognised as expenses and included in "Employee benefit expenses"
FY 2014-15
Amount of Rs.19.87 million (previous year: Rs.11.18 million) is recognised as expenses and included in "Employee benefit expenses"
FY 2013-14
Amount of Rs.11.18 million (previous year: Rs.5.81 million) is recognised as expenses and included in "Employee benefit expenses"

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net employee benefit expenses recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the Gratuity benefit plan.

Statement of profit and loss

Net employee benefit expenses (recognized in employee cost)

	2018	2017	2016	2015	2014
Current service cost	12.00	10.27	8.66	5.91	4.61
Interest cost	2.89	2.76	2.37	1.74	1.03
Expected Return on plan assets	(3.32)	(3.30)	(2.27)	(1.32)	(0.69)
Past service cost	6.95	-	-	-	-
Actuarial loss / (gain)	(3.55)	(5.24)	5.07	0.10	0.66
Employer expense	**14.97**	**4.49**	**13.83**	**6.43**	**5.61**

Balance Sheet

Changes in the present value of the defined benefit obligation (DBO) are as follows:

	2018	2017	2016	2015	2014
Present value of DBO at start of year	46.95	44.64	29.87	19.38	11.54
Interest cost	2.89	2.76	2.37	1.74	1.03
Current service cost	12.00	10.27	8.66	5.91	4.61
Past Service cost	6.95	-	-	-	-
Transfer In	(4.35)	(7.32)	0.55	0.14	1.55
Benefits paid	(2.92)	(1.18)	(1.31)	(0.08)	(0.66)
Actuarial loss	(2.78)	(2.22)	4.50	2.78	1.31
Present value of DBO at end of year	**58.74**	**46.95**	**44.64**	**29.87**	**19.38**

Changes / Reconcilation in the Fair Value of Plan Assets are as follows:

	2018	2017	2016	2015	2014
Fair value of plan assets at start of year	50.31	45.17	29.79	12.23	5.12
Expected Return on Plan Assets	3.32	3.30	2.27	1.32	0.69
Contributions by Employer	8.00	-	15.01	13.64	6.42
Benefits paid	(2.92)	(1.18)	(1.31)	(0.08)	(0.66)
Actuarial (loss)/ gain:	0.77	3.02	(0.59)	2.68	0.65
Fair value of plan assets at end of the year	**59.48**	**50.31**	**45.17**	**29.79**	**12.22**

Amount Recognised in the Balance Sheet:

Particulars	2018	2017	2016	2015	2014
Present value of DBO	58.74	46.95	44.64	29.87	19.38
Fair value of plan assets	59.48	50.31	45.17	29.79	12.23
Net (Assets)/Liability	**(0.74)**	**(3.36)**	**(0.53)**	**0.08**	**7.15**

Experience Adjustment :

Particulars	2018	2017	2016	2015	2014
On Plan Liabilities: (Gain)/ Loss	(1.14)	(3.77)	3.74	0.03	2.33
On Plan Assets: Gain/ (Loss)	0.48	2.84	(0.64)	2.68	0.65
Estimated contribution for next year	-	-	-	-	7.00

Principle actuarial assumptions at the balance sheet date:

	2018	2017	2016	2015	2014
Discount rate	7.30%	6.80%	7.40%	7.80%	8.90%
Salary Growth Rate	7%	7%	7%	7%	6%
Withdrawal / Attrition Rate (based on categories)	13%-25%	13%-25%	13%-25%	13%-25%	13-25%
Expected return on Plan Assets	6.80% p.a.	7.40% p.a.	7.8% p.a.		
Mortality rate	IALM 2006-08 (Ult.)	IALM 2006-08 (Utl.)	IALM 2006-08 (Utl.)		
Expected average remaining working lives of employee	5 years	5 years	5 years		

33 ***Encumbrances' on fixed deposits held by the Company***

FY 2017-2018

i) Fixed deposit of Rs. Nil million (Previous Year: Rs. 20.00 million) have been pledged with Bank of India for bank guarantee for Non convertible debenture listing.

ii) Fixed deposit of Rs. 50.01 million (Previous Year: Rs.50.00 million) have been pledged with Ratnakar bank for bank guarantee for Non convertible debenture listing.

iii) Fixed deposit of Rs. 80.51 million (Previous Year : Rs.80.51 million) have been pledged with ING Vyasa for Securitization.
iv) Fixed deposit of Rs. 57.64 million(Previous Year : Rs.57.64 million) have been pledged with Yes Bank for Securitization.
v) Fixed deposit of Rs. 50.00 million (Previous Year : Rs.Nil million) have been pledged with ICICI Bank against Bank Overdraft.

FY 2016-2017

(i) Fixed deposit of Rs. Nil million(Previous Year: Rs. 97.00 million) have been pledged with HDFC bank and Rs. Nil million (previous year : Rs 9.30 million) with Standard Chartered bank for meeting margin requirement for trading in interest rate swaps.

(ii) Fixed deposit of Rs. Nil million(Previous Year: Rs.455.00 million) have been pledged with ICICI bank and Rs. Nil million (Previous year : Rs 185.00 million) with Axis Bank for meeting margin requirement for trading in cross currency swap and forward margin.

(iii) Fixed deposit of Rs. 20 million (Previous Year: Rs.45.00 million) have been pledged with Bank of India for bank guarantee for Non convertible debenture listing.

(iv) Fixed deposit of Rs. 50 million (Previous Year: Rs.50.00 million) have been pledged with Ratnakar bank for bank guarantee for Non convertible debenture listing.

(v) Fixed deposit of Rs. 80.51 million (Previous Year : Rs.80.51 million) have been pledged with ING Vyasa for Securitization.
(vi) Fixed deposit of Rs. 57.64 million(Previous Year : Rs.57.64 million) have been pledged with Yes Bank for Securitization.
(vii) Fixed deposit of Rs. Nil million (Previous Year : Rs.1.80 million) have been pledged with Bank of Baroda against Bank Overdraft.

FY 2015-2016

i) Fixed deposit of Rs.97.00 million(Previous Year: Rs. Nil) have been pledged with HDFC bank and Rs 9.30 million (previous year : Rs Nil) with Standard Chartered bank for meeting margin requirement for trading in interest rate swaps.

ii) Fixed deposit of Rs.455.00 million(Previous Year: Rs.920.00 million) have been pledged with ICICI bank and Rs 185.00 million (Previous year : Rs Nil) with Axis Bank for meeting margin requirement for trading in cross currency swap and forward margin.

iii) Fixed deposit of Rs.45.00 million (Previous Year: Rs.45.00 million) have been pledged with Bank of India for bank guarantee for Non convertible debenture listing.

iv) Fixed deposit of Rs. 50.00 million (Previous Year: Rs.50.00 million) have been pledged with Ratnakar bank for bank guarantee for Non convertible debenture listing.

v) Fixed deposit of Rs.80.51million (Previous Year : Rs.80.51 million) have been pledged with ING Vyasa for Securitization.
vi) Fixed deposit of Rs.57.64 million(Previous Year : Rs.57.64 million) have been pledged with Yes Bank for Securitization.
vii) Fixed deposit of Rs.1.80 million (Previous Year : Rs.Nil) have been pledged with Bank of Baroda against Bank Overdraft.

FY 2014-2015

i) Fixed deposit of Rs. Nil (Previous Year: Rs. 2.50 million) have been pledged with HDFC bank for meeting margin requirement for trading in interest rate swaps.

ii) Fixed deposit of Rs. 920 million (Previous Year: Rs.Nil) have been pledged with ICICI bank for meeting margin requirement for trading in cross currency swap and forward margin.

iii) Fixed deposit of Rs. 45 million (Previous Year: Rs. 25 million) have been pledged with Bank of India for bank guarantee for Non convertible debenture listing.

iv) Fixed deposit of Rs. 50 million (Previous Year: Rs. Nil) have been pledged with Ratnakar bank for bank guarantee for Non convertible debenture listing.

v) Fixed deposit of Rs. 80.51 million (Previous Year : 80.51million) have been pledged with ING Vyasa for Securitization.
vi) Fixed deposit of Rs. 57.64 million (Previous Year : 57.64 million) have been pledged with Yes Bank for Securitization.

FY 2013-2014

i) Fixed deposit of Rs. 2.50 million (Previous Year: Rs. 49.90 million) have been pledged with HDFC bank for meeting margin requirement for trading in interest rate swaps.

ii) Fixed deposit of Rs. 25.00 million (Previous Year: Nil) have been pledged with Bank of India for bank guarantee for Non convertible debenture listing.

34 ***Open interest in equity index/ stock futures***

Long / Short Position as at 31 March 2018

Particulras	Long Position		Short Position	
Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
< 1 month	**26**	**36,300**	**283**	**85,466**

Long / Short Position as at 31 March 2018

		Long Position		Short Position	
Index Name	Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
Nifty	< 1 month	-	-	301	22,575

Long Position as at 31 March 2017

No.	Particulars	Purpose	Expiry date	No. of Contracts	No. of units
1	Nifty	Hedging	29-Jun-17	343	25,725
2	Nifty	Hedging	25-May-17	681	51,075
3	Nifty	Hedging	27-Apr-17	2,298	1,72,350

34 ***Open interest in equity index/ stock futures (Continued)***

Long Position as at 31 March 2016

No.	Particulars	Purpose	Expiry date	No. of Contracts	No. of units
1	Nifty	Hedging	26-May-16	1,174	88,050
2	Nifty	Hedging	28-Apr-16	3,329	2,49,675

Long Position as at 31 March 2015

No.	Particulars	Purpose	Expiry date	No. of Contracts	No. of units
1	Bank Nifty	Hedging	30-Apr-15	84	2,100
2	Nifty	Hedging	30-Apr-15	3,102	1,55,100

Long Position as at 31 March 2014

No.	Particulars	Expiry date	No. of Contracts	No. of units
1	Bank Nifty	24-Apr-14	1,539	38,475
2	Nifty	24-Apr-14	2,870	1,43,500
3	Nifty	29-May-14	271	13,550

Short Position as at 31 March 2017

No.	Particulars	Purpose	Expiry date	No. of Contracts	No. of units
1	Bank Nifty	Hedging	27-Apr-17	1,482	30,51,900

Short Position as at 31 March 2016

No.	Particulars	Purpose	Expiry date	No. of Contracts	No. of units
1	Bank Nifty	Hedging	28-Apr-16	2,650	79,500

Open interest in Currency derivatives with exchanges

Long Position as at 31 March 2018

No.	Particulars	Maturity Pattern	No. of Contracts	No. of units	No. of units
1	**NA**	**-**	**-**	**-**	**-**

Long Position as at 31 March 2017

No.	Particulars	Purpose	Expiry date	No. of Contracts	No. of units
1	USDINR	Hedging	26-Apr-17	10,000	1,00,00,000

Long Position as at 31 March 2016

No.	Particulars	Purpose	Expiry date	No. of Contracts	No. of units
1	USDINR	Hedging	27-Apr-16	45,000	4,50,00,000

Long Position as at 31 March 2015

No.	Particulars	Purpose	Expiry date	No. of Contracts	No. of units
1	USDINR	Hedging	28-Apr-15	30,000	3,00,00,000

Open interest in Interest rate derivatives with exchanges

Short Position as at March 31 2018

No.	Particulars	Maturity Pattern	No. of Contracts	No. of units
1	FUTIRC	< 1 month	2,040	40,80,000

Short Position as at 31 March 2017

No.	Particulars	Purpose	Expiry date	No. of Contracts	No. of units
1	FUTIRC	Hedging	27-Apr-17	938	18,76,000

Long Position as at 31 March 2016

No.	Particulars	Purpose	Expiry date	No. of Contracts	No. of units
1	FUTIRC	Hedging	28-Apr-16	322	6,44,000

Long Position as at 31 March 2015

No.	Particulars	Purpose	Expiry date	No. of Contracts	No. of units
1	FUTIRC	Hedging	30-Apr-15	500	10,00,000

Open interest in Currency derivatives with exchanges

Long Position as at 31 March 2015

No.	Particulars	Expiry date	Number of Contracts	No. of units Involved
1	USDINR	28-Apr-15	30,000	3,00,00,000

Long Position as at 31 March 2014 - Nil

35 ***Option contracts outstanding:***

Index/ Stock

No.	Name of the option – Index / Stock	Purpose	Total premium carried forward (net of provision made) as at				
			31 March 2018	31 March 2017	31 March 2016	31 March 2015	31 March 2014
1	Purchase of option- Nifty	Hedging	3.91	723.34	50.85	30.66	-
2	Sale of option- Nifty	Hedging	191.37	70.50	168.99	103.40	-

Option contracts outstanding:

Index/ Stock

Sr. no.	Name of the option – Index / Stock	Total premium carried forward at (Net of provision made)				
		31 March 2018	31 March 2017	31 March 2016	31 March 2015	31 March 2014
1	Nifty	-	-	-	-	72.72

The following currency option contracts are outstanding as on 31 March 2018

Sr. no.	Name of the option – Index / Stock	Total premium carried forward at (Net of provision made)				
		31 March 2018	31 March 2017	31 March 2016	31 March 2015	31 March 2014
1	**USDINR**	0.04	-	-	-	-

36 ***Open interest in interest rate derivatives other than exchanges:***

Benchmark	Purpose	Notional Principal (in million)	Terms
As at March 31 2018			
MIBOR	Hedging	13,250.00	Pay fixed vs. receive floating
MIBOR	Hedging	16,500.00	Pay floating vs. receive fixed
As at 31 March 2017			
MIBOR	Hedging	7,250.00	Pay fixed vs. receive floating
MIBOR	Hedging	24,500.00	Pay floating vs. receive fixed
As at 31 March 2016			
MIBOR	Hedging	18,600.00	Pay fixed vs. receive floating
MIBOR	Hedging	10,000.00	Pay floating vs. receive fixed
As at 31 March 2015			
MIBOR	Hedging	7,500.00	Pay fixed vs. receive floating
MIBOR	Hedging	2,250.00	Pay floating vs. receive fixed
As at 31 March 2014			
MIBOR		250.00	Pay fixed Vs. receive floating
MIBOR		6,900.00	Pay floating Vs. receive fixed

37 ***Open interest in currency derivatives other than exchanges :***

Particulars	Purpose	Notional Principal as at 31 March 2018	Notional Principal as at 31 March 2017	Notional Principal as at 31 March 2016	Notional Principal as at 31 March 2015
USD INR	Hedging	-	64.93	7,193.31	8,294.38

38 ***Operating leases***

The Company has taken premises on operating lease. Rental expenses for the year ended 31 March 2018 aggregated to Rs. 141.40 million (Previous year: Rs. 7.37 million) which has been included under the head other expenses – Rent in the Statement of profit and loss.
The Company has taken premises on operating lease. Rental expenses for the year ended 31 March 2017 aggregated to Rs. 7.37 million (Previous year: Rs. 6.51 million) which has been included under the head other expenses – Rent in the Statement of profit and loss.
The Company has taken premises on operating lease. Rental expenses for the year ended 31 March 2016 aggregated to Rs.35.24 million (for the year ended 31 March 2015 Rs. 19.82 million) which has been included under the head other expenses – Rent in the Statement of profit and loss.
The Company has taken premises on operating lease. Rental expenses for the year ended 31 March 2015 aggregated to Rs.19.82 million (Previous year: Rs. 22.56 million) which has been included under the head other expenses – Rent in the statement of profit and loss.
The Company has taken premises on operating lease. Rental expenses for the year ended 31 March 2014 aggregated to Rs. 22.56 million (for the year ended 31 March 2013 Rs 22.27 million) which has been included under the head other expenses - Rent in the statement of profit and loss.
Details of future minimum lease payments for the non-cancellable operating lease are as follows :

	2018	2017	2016	2015	2014
Minimum lease payments for non cancellable lease					
- Not later than one year	24.59	-	0.01	-	-
- later than one year and not later than five years	12.97	-	-	-	-
- later than five years	-	-	-	-	-
Total	37.56	-	0.01	-	-

Future minimum lease payments for the non-cancellable operating lease are before sharing of expenses with group companies. (Financials 2013-14)

39 ***Contingent liabilities and commitments***

Contingent liabilities

Year	**Particular**	
FY 2017-18	**a)**	Taxation matters of Assessment year 2013-14 and Assessment year 2014-15 in respect of which appeal is pending Rs. Nil million (Previous year: Rs. 0.54 million).
	b)	Litigation pending against the Company amounting to Rs. 111.98 million (Previous year: Rs. 10.31 million).
FY 2016-17	**a)**	Taxation matters of Assessment year 2008-09 and Assessment year 2010-11 in respect of which appeal is pending Rs. 0.54 million (Previous year: Rs. 0.54 million).
	b)	Litigation pending against the Company amounting to Rs. 10.31 million (Previous year: Rs. 10.31 million).
FY 2015-16	a)	Taxation matters of Assessment year 2008-09 and Assessment year 2010-11 in respect of which appeal is pending Rs.0.54 million (Previous year: Rs. 0.54 million).
	b)	Litigation pending against the Company amounting to Rs. 10.31 million (Previous year: Rs. 10.86 million).
FY 2014-15	a)	Taxation matters of Assessment year 2008-09 and Assessment year 2010-11 in respect of which appeal is pending – Rs. 0.54 million (Previous year: Rs. 0.54 million).
	b)	Litigation pending against the company amounting to Rs. 10.86 million (Previous year: Rs. 10.76 million).
FY 2013-14	a)	Taxation matters of Assessment year 2008-09 and Assessment year 2010-11 in respect of which appeal is pending – Rs. 0.54 million (Previous year: Rs. 0.54 million).
	b)	Litigation pending against the company amounting to Rs. 10.76 million (Previous year: Rs. 0.51 million).

The Company's pending litigations mainly comprise of claims against the Company pertaining to proceedings pending with Income Tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.

Commitments

FY 2017-18	a)	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs. 33.25 million (Previous year: Rs 54.55 million).
	b)	Undrawn committed credit lines subject to meeting of conditions Rs. 45,446.60 million as at balance sheet date (Previous year: Rs. 20,354.19 million).
FY 2016-17	a)	Uncalled liabilities on non-current investment of Rs. Nil million as at balance sheet date (Previous year: Rs. 168.75 million).
	b)	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs. 54.55 million (Previous year: Rs 1.24 million).
	c)	Undrawn committed credit lines Rs. 20,354.19 million as at balance sheet date (Previous year: Rs. 13,755.18 million).
FY 2015-16	a)	Uncalled liabilities on non-current investment of Rs. 168.75 million as at balance sheet date (Previous year: Rs. 181.25 million).
	b)	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs 1.24 million (Previous year: Rs 3.85 million).
	c)	Undrawn committed credit lines Rs. 7,404.82 million as at balance sheet date (Previous year: Rs. 1,475.45 million).

39 Contingent liabilities and commitments (Continued)

FY 2014-15	a)	Uncalled liabilities on non current investment of Rs. 181.25 million as at balance sheet date (Previous year: Rs. 212.50 million).
	b)	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs 3.85 million (Previous year: Rs 2.82 million).
	c)	Undrawn committed credit lines Rs.1,475.45 million as at balance sheet date (Previous year: Rs. 2,953.74 million).
FY 2013-14	a)	Uncalled liabilities on non current investment of Rs. 212.50 million as at balance sheet date (Previous year: Rs. 225.00 million).
	b)	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs 2.82 million (Previous year: Rs. Nil).
	c)	Undrawn committed credit lines Rs. 2,953.74 million as at balance sheet date (Previous year: Rs.1,597.52 million)

40 ***Cost sharing***

Edelweiss Financial Services Limited, being the holding company along with fellow subsidiaries incurs expenditure like common senior management compensation cost, rent expenditure, etc. which is for the benefit of itself and its certain subsidiaries including ECL Finance Limited. This cost so expended is reimbursed by ECL Finance Limited on the basis of number of employees, area occupied, time spent by employees for other companies, actual identifications etc. On the same lines, employees' cost expended by ECL Finance Limited for the benefit of fellow subsidiaries is recovered by ECL Finance Limited. Accordingly, and as identified by the management, the expenditure heads in notes no.26 and note 28 include reimbursements paid and are net of the reimbursements received based on the management's best estimates.

41 ***Details of dues to micro, small and medium enterprises***

FY 2017-18		Trade Payables includes Rs.Nil (Previous year: Rs.Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.
FY 2016-17		Trade Payables includes Rs.Nil (Previous year: Rs.Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.
FY 2015-16		Trade Payables includes Rs.Nil (Previous year: Rs.Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.
FY 2014-15		Trade Payables includes Rs.Nil (Previous year: Rs.0.07 million) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.
FY 2013-14		Trade Payables includes Rs. 0.07 million (Previous year: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

42 Details of Secured Debentures as at 31 March 2018

a) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. Nil million (previous year : Rs 4,000 million) by way of charge on immovable property, floating charge on movable properties in the form of receivables.

b) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 54.00 million(previous year Rs 572.50 million) by way of charge on immovable property, floating charge on movable properties in the form of stock-in-trade and receivables and corporate guarantee from holding Company.

c) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 58,637.43 million(previous year Rs 46,639.72 million) by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables. The above Rs. 58,637.43 million (previous year : Rs 46,639.72 million) includes Rs. 5,003.70 million(previous year : Rs.4,994.35 million) of Masala Bonds issued during the previous year.

d) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 1,408.47 million (previous year : Rs 7,892.76 million) by way of charge on immovable property and floating charge on movable properties in the form of receivables.

e) In case of market linked debentures the interest rate is linked to the performance of the underlying indices and is fluctuating in nature.

f) Certain benchmark linked debentures have a clause for an early redemption event which is automatically triggered on the achievement of pre determined benchmark index level(s).

g) During the previous year, the Company has raised Rs 4,981.77 million (net of issue expenses) (“net proceeds”) through issue of 50,200 number of Redeemable Non-Convertible Debentures (INR denominated USD settled notes (Masala Bonds) vide a Public Issue at a discount of 0.59%. As at March 31 2018 the Company has utilised the whole of the aforementioned net proceeds towards the objects of the issue as stated in the Prospectus. The Masala Bonds issued by the Company are listed on the Singapore Stock Exchange and Stock Exchange of Mauritius.

h) During the year, The Company has raised Rs. 3,000.00 million through issue of 30,000 number of Unsecured Non-Convertible Subordinated Perpetual bonds in the nature of Debentures. Outstanding balance of perpetual debenture as on March 31, 2018 is 13.28% of Tier I Capital of Rs. 22,591.97 million as at March 31, 2017.

42 ***Details of Secured Debentures as at 31 March 2018 (Continued)***

(i) Maturity profile and rate of interest of Long term including Current maturity of long term Non Convertible Debentures are as set out below

Secured Debentures:

As at March 31 2018

	Rate of Interest					
Month	**8%-9%**	**9%-10%**	**10%-11%**	**11%-12%**	**Benchmark linked Debentures***	**Total**
September-2027	1,250.00	-	-	-	-	**1,250.00**
March-2027	5,000.00	-	-	-	-	**5,000.00**
August-2026	-	-	-	-	8.18	**8.18**
June-2026	-	225.00	-	-	-	**225.00**
May-2026	-	200.00	-	-	-	**200.00**
March-2026	-	250.00	-	-	168.30	**418.30**
January-2026	-	-	-	-	3.43	**3.43**
December-2025	-	250.00	-	-	4.32	**254.32**
October-2025	-	3,325.00	-	-	-	**3,325.00**
September-2025	-	-	-	-	30.80	**30.80**
August-2025	-	-	-	-	13.31	**13.31**
April-2025	-	100.00	-	-	-	**100.00**
March-2025	-	-	100.00	-	-	**100.00**
February-2025	-	-	50.00	-	-	**50.00**
December-2024	-	-	200.00	-	-	**200.00**
January-2024	500.00	-	-	-	-	**500.00**
September-2022	-	6,500.00	-	-	-	**6,500.00**
January-2022	-	-	-	-	13.74	**13.74**
September-2021	5,000.00	-	-	-	-	**5,000.00**
May-2021	-	-	-	-	35.86	**35.86**
April-2021	-	-	-	-	10.80	**10.80**
March-2021	1,200.00	-	-	-	-	**1,200.00**
January-2021	-	-	-	-	19.78	**19.78**
December-2020	500.00	1,700.00	-	-	15.63	**2,215.63**
November-2020	-	-	-	-	9.10	**9.10**
October-2020	-	-	4,000.00	-	49.26	**4,049.26**
August-2020	-	-	-	-	67.01	**67.01**
July-2020	28.00	-	-	-	36.79	**64.79**
June-2020	314.30	-	-	-	64.66	**378.96**
May-2020	37.00	215.00	-	-	19.36	**271.36**
April-2020	214.00	-	-	-	196.63	**410.63**
March-2020	2,000.00	-	1,394.78	-	162.75	**3,557.53**
February-2020	750.00	-	-	-	175.34	**925.34**
January-2020	-	-	-	-	281.96	**281.96**
December-2019	-	6,601.78	-	-	277.96	**6,879.74**
November-2019	-	-	-	-	297.23	**297.23**
October-2019	-	-	-	-	293.80	**293.80**
September-2019	500.00	-	-	-	148.08	**648.08**
August-2019	-	-	2,500.00	-	303.05	**2,803.05**
July-2019	-	-	125.00	-	155.58	**280.58**
June-2019	-	-	-	-	187.72	**187.72**
May-2019	-	-	-	470.00	171.27	**641.27**
April-2019	-	-	-	-	145.05	**145.05**
March-2019	-	-	-	-	264.26	**264.26**
February-2019	-	250.00	-	327.00	81.58	**658.58**
January-2019	-	100.00	-	1,424.79	98.89	**1,623.68**
December-2018	-	1,650.00	-	-	242.49	**1,892.49**
November-2018	-	-	-	-	159.41	**159.41**
October-2018	-	-	-	-	191.59	**191.59**
September-2018	-	-	-	-	226.85	**226.85**
August-2018	-	-	2,600.00	-	619.98	**3,219.98**
July-2018	-	-	-	-	439.55	**439.55**
June-2018	-	-	-	-	297.34	**297.34**
May-2018	-	-	-	-	402.37	**402.37**
April-2018	-	-	-	-	743.89	**743.89**
Total	**17,293.30**	**21,366.78**	**10,969.78**	**2,221.79**	**7,134.95**	**58,986.60**

42 ***Details of Secured Debentures as at 31 March 2018 (Continued)***

Secured Debentures:

As at March 31 2017

	Rate of Interest					
Month	**8%-9%**	**9%-10%**	**10%-11%**	**11%-12%**	**Benchmark linked Debentures***	**Total**
March-2027	5,000.00	-	-	-	-	5,000.00
August-2026	-	-	-	-	20.00	20.00
June-2026	-	225.00	-	-	-	225.00
May-2026	-	200.00	-	-	-	200.00
March-2026	-	250.00	-	-	400.00	650.00
January-2026	-	-	-	-	8.00	8.00
December-2025	-	250.00	-	-	10.00	260.00
October-2025	-	3,325.00	-	-	-	3,325.00
September-2025	-	-	-	-	70.00	70.00
August-2025	-	-	-	-	30.00	30.00
April-2025	-	100.00	-	-	-	100.00
March-2025	-	-	100.00	-	-	100.00
February-2025	-	-	50.00	-	-	50.00
December-2024	-	-	200.00	-	-	200.00
January-2024	500.00	-	-	-	-	500.00
January-2022	-	-	-	-	20.00	20.00
May-2021	-	-	-	-	50.00	50.00
April-2021	-	-	-	-	15.00	15.00
January-2021	-	-	-	-	20.00	20.00
December-2020	-	1,700.00	-	-	-	1,700.00
November-2020	-	-	-	-	10.00	10.00
October-2020	-	-	4,000.00	-	54.00	4,054.00
August-2020	-	-	-	-	83.70	83.70
July-2020	28.00	-	-	-	44.71	72.71
June-2020	-	-	-	-	80.00	80.00
May-2020	37.00	215.00	-	-	23.82	275.82
April-2020	42.00	-	-	-	242.99	284.99
March-2020	-	-	1,408.47	-	207.59	1,616.06
February-2020	250.00	-	-	-	212.25	462.25
January-2020	-	-	-	-	287.03	287.03
December-2019	-	6,644.35	-	-	333.84	6,978.19
November-2019	-	-	-	-	343.30	343.30
October-2019	-	-	-	-	352.23	352.23
September-2019	-	-	-	-	143.00	143.00
August-2019	-	-	2,500.00	-	349.50	2,849.50
July-2019	-	-	125.00	-	169.00	294.00
June-2019	-	-	-	-	213.31	213.31
May-2019	-	-	-	470.00	177.59	647.59
April-2019	-	-	-	-	160.00	160.00
March-2019	-	-	-	-	280.12	280.12
February-2019	-	250.00	-	327.00	100.87	677.87
January-2019	-	100.00	-	1,425.85	117.23	1,643.08
December-2018	-	1,650.00	-	-	273.94	1,923.94
November-2018	-	-	-	-	175.72	175.72
October-2018	-	-	-	-	258.08	258.08
September-2018	-	-	-	-	237.46	237.46
August-2018	-	-	2,600.00	-	643.35	3,243.35
July-2018	-	-	-	-	459.15	459.15
June-2018	-	-	-	-	254.98	254.98
May-2018	-	-	-	-	288.23	288.23
April-2018	-	-	-	-	802.80	802.80
March-2018	-	511.47	6,722.80	-	812.00	8,046.27
February-2018	-	-	-	-	807.85	807.85
January-2018	-	-	50.00	-	1,148.64	1,198.64
December-2017	-	60.00	-	-	939.77	999.77
November-2017	-	-	-	-	403.00	403.00
October-2017	-	-	100.00	-	596.60	696.60
September-2017	1,775.77	-	-	-	737.86	2,513.63
August-2017	-	-	85.00	-	872.36	957.36
July-2017	-	-	-	-	415.86	415.86
June-2017	-	-	-	-	242.50	242.50
May-2017	-	-	-	-	654.89	654.89
April-2017	-	-	-	-	173.10	173.10
Total	**7,632.77**	**15,480.82**	**17,941.27**	**2,222.85**	**15,827.22**	**59,104.93**

* Benchmark against performace of specific indices like Nifty, Bank nifty, Stock index

42 ***Details of Secured Debentures as at 31 March 2018 (Continued)***

(j) Maturity profile and rate of interest of Long term including Current maturity of long term Non Convertible Debentures are as set out below

Unsecured Debentures:

As at March 31 2018

	Rate of Interest					
Month	**8%-9%**	**9%-10%**	**10%-11%**	**11%-12%**	**Benchmark linked Debentures***	**Total**
February-2020	-	-	-	-	490.78	**490.78**
April-2020	-	-	-	4,000.00	-	**4,000.00**
September-2020	-	-	-	500.00	-	**500.00**
December-2020	-	-	-	200.00	-	**200.00**
April-2022	-	-	3,000.00	-	-	**3,000.00**
June-2022	-	-	-	500.00	-	**500.00**
June-2023	-	-	-	-	1,016.97	**1,016.97**
July-2023	-	-	-	-	145.96	**145.96**
August-2023	-	-	-	-	685.59	**685.59**
May-2025	-	-	-	3,000.00	-	**3,000.00**
June-2025	-	-	-	-	23.88	**23.88**
September-2025	-	-	200.00	-	-	**200.00**
April-2026	-	-	-	-	44.84	**44.84**
June-2026	-	-	2,500.00	-	-	**2,500.00**
April-2027	-	-	-	-	168.79	**168.79**
June-2027	-	-	-	-	38.33	**38.33**
September-2027	-	200.00	-	-	-	**200.00**
October-2027	-	1,000.00	-	-	-	**1,000.00**
Total	**-**	**1,200.00**	**5,700.00**	**8,200.00**	**2,615.14**	**17,715.14**

Unsecured Debentures:

As at March 31 2017

	Rate of Interest					
Month	**8%-9%**	**9%-10%**	**10%-11%**	**11%-12%**	**Benchmark linked Debentures***	**Total**
June-2026	-	-	2,500.00	-	-	2,500.00
April-2026	-	-	-	-	110.00	110.00
September-2025	-	-	200.00	-	-	200.00
May-2025	-	-	-	3,000.00	-	3,000.00
June-2022	-	-	-	500.00	-	500.00
December-2020	-	-	-	200.00	-	200.00
September-2020	-	-	-	500.00	-	500.00
April-2020	-	-	-	4,000.00	-	4,000.00
February-2020	-	-	-	-	600.00	600.00
Total	**-**	**-**	**2,700.00**	**8,200.00**	**710.00**	**11,610.00**

* Benchmark against performace of specific indices like Nifty, Bank nifty, Stock index

42 Details of Secured Debentures

(i) Details of the Secured Debentures as at 31 March 2017

a) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 4,000 million (previous year : Rs 4,000 million) by way of charge on immovable property, floating charge on movable properties in the form of receivables.

b) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 572.50 million(previous year Rs 3,429.60 million) by way of charge on immovable property, floating charge on movable properties in the form of stock-in-trade and receivables and corporate guarantee from holding company.

c) The Company has an asset cover in excess of 120% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 16,397.58 million(previous year Rs 1,714.70 million) by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables.

d) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 26,929.22 million(previous year Rs 24,599.50 million) by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables. The above Rs. 26,929.22 million (previous year : Rs 24,599.50 million) includes Rs. 4,994.35 million(previous year : Rs.Nil million) of Masala Bonds issued during the year.

e) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 11,205.63 million(previous year : Rs 23,610.26 million) by way of charge on immovable property and floating charge on movable properties in the form of receivables. The above Rs. 11,205.63 million (previous year : Rs 23,610.26 million) includes Rs. Nil million(previous year : Rs.12,892.76 million) public issue.

f) In case of market linked debentures the interest rate is linked to the performance of the underlying indices and is fluctuating in nature.

g) Certain benchmark linked debentures have a clause for an early redemption event which is automatically triggered on the achievement of pre determined benchmark index level(s).

h) During the year, the Company has raised Rs.4,981.77 (Previous year : Rs Nil million) (net of issue expenses) (“net proceeds”) through issue of 50,200 (previous year :Nil) number of Redeemable Non-Convertible Debentures (INR denominated USD settled notes (Masala Bonds) vide a Public Issue at a discount of 0.59%. As at March 31 2017 the Company has utilised the whole of the aforementioned net proceeds towards the objects of the issue as stated in the Prospectus. The Masala Bonds issued by the Company are listed on the Singapore Stock Exchange and Stock Exchange of Mauritius.

(i) Maturity profile and rate of interest of Long term NCDs are as set out below

As at 31 March 2017

Rate	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
8%-9%	1,775.77	-	250.00	107.00	-	-	500.00	-	-	5,000.00
9%-10%	571.47	2,000.00	6,644.35	1,915.00	-	-	-	-	3,925.00	425.00
10%-11%	6,957.83	2,600.00	4,033.47	4,000.00	-	-	-	350.00	-	-
11%-12%	-	1,752.85	470.00	-	-	-	-	-	-	-
Benchmark linked Debentures	7,804.40	3,891.92	2,948.64	559.23	85.00	-	-	-	518.00	20.00
Total	**17,109.47**	**10,244.77**	**14,346.46**	**6,581.23**	**85.00**	**-**	**500.00**	**350.00**	**4,443.00**	**5,445.00**

As at 31 March 2016

Rate	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
8%-9%	-	-	-	-	-	-	-	-	-	-
9%-10%	-	571.47	2,000.00	1,650.00	1,700.00	-	-	-	-	3,925.00
10%-11%	5,510.00	6,957.83	2,600.00	4,033.47	4,000.00	-	-		350.00	-
11%-12%	3,574.16	1,714.69	1,752.85	470.00	-	-	-	-	-	-
Benchmark linked Debentures	8,958.58	5,374.34	966.97	696.68	10.00	20.00	-	-	-	518.00
Total	**18,042.74**	**14,618.33**	**7,319.82**	**6,850.15**	**5,710.00**	**20.00**	**-**	**-**	**350.00**	**4,443.00**

42 ***Details of unsecured debentures***

Details of unsecured debentures as at 31 March 2017

As at 31 March 2017

Rate	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
8%-9%	-	-	-	-	-	-	-	-	-
9%-10%	-	-	-	-	-	-	-	-	-
10%-11%	-	-	-	-	-	-	-	200.00	2,500.00
11%-12%	-	-	4,700.00	-	500.00	-	-	3,000.00	-
Benchmark linked Debentures	-	600.00	-	-	-	-	-	-	110.00
Total	**-**	**600.00**	**4,700.00**	**-**	**500.00**	**-**	**-**	**3,200.00**	**2,610.00**

As at 31 March 2016

Rate	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
8%-9%	-	-	-	-	-	-	-	-	-	-
9%-10%	-	-	-	-	-	-	-	-	-	-
10%-11%	-	-	-	-	-	-	-	-	200.00	-
11%-12%	-	-	-	4,700.00	-	500.00	-	-	3,000.00	-
Benchmark linked Debentures	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**4,700.00**	**-**	**500.00**	**-**	**-**	**3,200.00**	**-**

42 ***Details of Secured Debentures (Continued)***

(i) Details of the Secured Debentures as at 31 March 2016

Interest rate range	Maturity				Total
	> 3 Years	2 - 3 Years	1 - 2 Years	< 1 Year	
9%-10%	7,275.00	2,000.00	571.47	-	9,846.47
10%-11%	8,383.47	2,600.00	6,957.82	5,510.00	23,451.29
11%-12%	470.00	1,752.85	1,714.69	3,574.16	7,511.70
Above 12%	-	-	-	-	-
Benchmark linked Debentures	1,244.67	966.97	5,374.35	8,958.58	16,544.57
Total	**17,373.14**	**7,319.82**	**14,618.33**	**18,042.74**	**57,354.03**

Financial Year 2015-2016

a) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs.4,000 million (previous year : Rs 4,000 million) by way of charge on immovable property, floating charge on movable properties in the form of receivables.

b) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 3,429.60 million(previous year Rs 6,200.61 million) by way of charge on immovable property, floating charge on movable properties in the form of stock-in-trade and receivables and corporate guarantee from holding company.

c) The Company has an asset cover in excess of 120% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs.1,714.70 million(previous year Rs 1,639.50 million) by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables.

d) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 24,599.50 million(previous year Rs 5,637.99 million) by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables.

e) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs.23,610.26 million(previous year : Rs 22,622.31 million) by way of charge on immovable property and floating charge on movable properties in the form of receivables. The above Rs.23,610.26 million (previous year : Rs 22,622.31 million) includes Rs.12,892.76 million(previous year : Rs.12,892.76 million) public issue.

f) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs Nil (previous year Rs. 1,108.71 million) by way of charge on immovable property, floating charge on movable properties in the form of receivables and corporate guarantee from holding company.

g) In case of market linked debentures the interest rate is linked to the performance of the underlying indices and is fluctuating in nature.

h) Certain benchmark linked debentures have a clause for an early redemption event which is automatically triggered on the achievement of pre determined benchmark index level(s).

i) During the year, the Company has raised Rs.Nil (Previous year : Rs 7,768.75million) (net of issue expenses) (“net proceeds”) through issue of Nil (previous year :7,892,759) number of Redeemable Non-Convertible Debentures vide a Public Issue. As at March 31 2016 and March 31, 2015, the Company has utilised the whole of the aforementioned net proceeds towards the objects of the issue as stated in the Prospectus.

42 ***Details of Secured Debentures (Continued)***

Details of the unsecured debentures as at 31 March 2016

Rate of Interest	> 3 Years	2 - 3 Years	1 - 2 Years	< 1 Year	Total
10.60%	100.00	-	-	-	100.00
10.62%	100.00	-	-	-	100.00
11.25%	4,000.00	-	-	-	4,000.00
12.00%	4,200.00	-	-	-	4,200.00
Total	**8,400.00**	**-**	**-**	**-**	**8,400.00**

During the year, the Company has raised Rs.Nil (Previous year : Rs 3,903.15 million) (net of issue expenses) ("net proceeds") through issue of Nil (previous year : 4,000,000) number of unsecured redeemable non-convertible debentures vide a Public Issue.

As at 31 March 2016 and 31 March 2015, the Company has utilised the whole of the aforementioned net proceeds towards the objects of the issue as stated in the Prospectus.

(i) Details of the Secured Debentures as at 31 March 2015

Interest rate range	Maturity				Total
	> 3 Years	2 - 3 Years	1 - 2 Years	< 1 Year	
8%-9%	-	1,639.51	-	-	1,639.51
9.01%-10%	-	-	-	-	-
10.01%-11%	5,758.47	7,529.29	5,000.00	1,050.00	19,337.76
11.01%-12%	2,961.71	-	3,470.29	-	6,432.00
Above 12%	-	-	-	150.00	150.00
Benchmark linked Debentures	438.50	3,483.53	4,408.34	5,319.48	13,649.85
Total	**9,158.68**	**12,652.33**	**12,878.63**	**6,519.48**	**41,209.12**

Financial Year 2014-2015

a) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs.4,000 million by way of charge on immovable property, floating charge on movable properties in the form of receivables.

b) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs.6,200.61 million by way of charge on immovable property, floating charge on movable properties in the form of stock-in-trade and receivables and corporate guarantee from holding company.

c) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 1,108.71 million by way of charge on immovable property, floating charge on movable properties in the form of receivables and corporate guarantee from holding company.

d) The Company has an asset cover in excess of 120% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 1,639.50 million by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables.

e) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs.5,637.98 million by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables.

f) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs.19,116.66 million by way of charge on immovable property and floating charge on movable properties in the form of receivables. The above Rs.19,116.66 million includes Rs.12,892.76 million public issue.

g) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs.3,505.65 million by way of charge on immovable property and floating charge on movable properties in the form of receivables.

h) In case of market linked debentures the interest rate is linked to the performance of the underlying indices and is fluctuating in nature.

j) Certain benchmark linked debentures have a clause for an early redemption event which is automatically triggered on the achievement of pre determined benchmark index level(s).

42 ***Details of Secured Debentures (Continued)***

k) During the year, the Company has raised Rs., 7,768.75 million (net of issue expenses) ("net proceeds") through issue of 7,892,759 Redeemable Non-Convertible Debentures vide a Public Issue. As at March 31, 2015, the Company has utilised the whole of the aforementioned net proceeds towards the objects of the issue as stated in the Prospectus.

Details of the unsecured debentures as at 31 March 2015

Rate of Interest	> 3 Years	2 - 3 Years	1 - 2 Years	< 1 Year	Total
11.25%	4,000.00	-	-		4,000.00
12.00%	4,200.00	-	-		4,200.00
Total	**8,200.00**	**-**	**-**	**-**	**8,200.00**

During the year, the Company has raised Rs. 3,903.14 million (net of issue expenses) ("net proceeds") through issue of 4,000,000 Unsecured Redeemable Non-Convertible Debentures vide a Public Issue. As at March 31, 2015, the Company has utilised the whole of the aforementioned net proceeds towards the objects of the issue as stated in the Prospectus.

42 ***Details of secured debentures (Continued)***

(i) Details of the Secured Debentures

Series of issue		Allotment date	Date of redemption	As at 31 March 2014
Long Term				
8% Debenture**		26-Sep-12	26-Sep-17	1,579.06
12.25% Debenture		15-Nov-13	15-Nov-15	150.00
11.15% Debenture		20-Feb-14	19-Feb-17	127.00
11.15% Debenture		20-Feb-14	19-Feb-17	200.00
11.60% Debenture		28-Jan-14	28-Jan-17	1,907.13
11.60% Debenture - Cumulative		28-Jan-14	28-Jan-17	1,667.03
11.85% Debenture		28-Jan-14	28-Jan-19	1,053.16
11.85% Debenture - Cumulative		28-Jan-14	28-Jan-19	372.69
	(A)			**7,056.07**
G5C201		28-Mar-12	31-Aug-15	5.50
B5C202		06-Mar-12	06-Aug-15	3.00
F5C201		06-Mar-12	06-Aug-15	1.00
F5C203*		27-Mar-12	27-Jul-15	15.00
F5C202*		28-Mar-12	20-Jul-15	20.90
F5C204*		20-Mar-12	16-Jul-15	25.00
B5C201		05-Mar-12	06-Jul-15	20.30
E5B201		28-Feb-12	29-Jun-15	19.20
A5B201		23-Feb-12	23-Jun-15	28.50
E5C201*		06-Mar-12	22-Jun-15	11.80
A5A101		31-Jan-12	01-Jun-15	4.00
D5B202*		10-Feb-12	25-May-15	29.70
D5A102*		31-Jan-12	18-May-15	88.60
D5B201*		31-Jan-12	18-May-15	17.40
L4A102		13-Jan-12	13-May-15	12.60
K4L101*		30-Dec-11	30-Apr-15	38.31
L4L103		29-Dec-11	29-Apr-15	32.90
L4L107		23-Dec-11	23-Apr-15	7.00
L4A103*		03-Jan-12	03-Apr-15	36.60
K4L103		05-Dec-11	02-Apr-15	18.00
G5D201*		17-Apr-12	20-Aug-15	21.20
C5C201		24-Apr-12	24-Aug-15	18.50
D5G201		08-May-12	08-Sep-15	20.00
E5E205		29-May-12	29-Sep-15	50.80
E5E201		30-May-12	30-Sep-15	5.00
E5E210		31-May-12	01-Oct-15	62.08
E5F201		05-Jun-12	05-Oct-15	2.00
E5E202		07-Jun-12	07-Oct-15	48.00

42 ***Details of secured debentures (Continued)***

(i) Details of the Secured Debentures

Series of issue	Allotment date	Date of redemption	As at 31 March 2014
E5F206	08-Jun-12	08-Oct-15	9.70
E5F202	15-Jun-12	15-Oct-15	20.00
F5F201	22-Jun-12	22-Oct-15	11.50
H5F201*	29-Jun-12	29-Oct-15	133.70
F5F203	29-Jun-12	29-Oct-15	1.00
F5H201*	29-Jun-12	29-Oct-15	2.50
I5G202*	06-Jul-12	06-Nov-15	10.70
F5G202	06-Jul-12	23-Nov-15	23.90
F5G201	06-Jul-12	06-Nov-15	38.60
F5G204	10-Jul-12	10-Nov-15	10.00
I5G201	17-Jul-12	04-Dec-15	10.00
G5G201	18-Jul-12	18-Nov-15	1.50
J5G201*	27-Jul-12	27-Nov-15	81.90
J5G203	31-Jul-12	01-Dec-15	29.00
G5G204	03-Aug-12	03-Dec-15	4.00
G5H202*	03-Aug-12	03-Dec-15	10.00
J5H201	07-Aug-12	24-Dec-15	20.50
J5H202	07-Aug-12	07-Dec-15	14.00
J5H205	10-Aug-12	10-Dec-15	2.00
J5G202	24-Aug-12	24-Dec-15	10.00
K5H205*	28-Aug-12	28-Dec-15	5.27
K5H201*	31-Aug-12	31-Dec-15	23.00
K5J201*	31-Aug-12	31-Dec-15	23.50
G5G205	05-Sep-12	05-Jan-16	5.00
K5I201*	07-Sep-12	28-Jan-16	24.40
K5I202*	07-Sep-12	07-Jan-16	17.00
K2I201*	11-Sep-12	01-Feb-16	15.00
H5I202*	14-Sep-12	07-Oct-15	7.00
L5K201	17-Sep-12	18-Jan-16	39.00
I5K202	17-Sep-12	17-Dec-15	39.00
L5I204*	21-Sep-12	11-Feb-16	7.00
L5I203*	28-Sep-12	28-Jan-16	24.20
I5K201	28-Sep-12	28-Dec-15	8.30
I5J201*	05-Oct-12	05-Feb-16	5.00
I5L201*	08-Oct-12	08-Feb-16	4.50
I5L204*	08-Oct-12	08-Feb-16	3.00
I5L202	08-Oct-12	08-Feb-16	9.50
L5I202	16-Oct-12	16-Feb-16	285.80
J5L204	29-Oct-12	29-Jan-16	20.00
J5L201	31-Oct-12	01-Feb-16	8.00
J5J201	31-Oct-12	02-Mar-16	72.30
J5J202	31-Oct-12	02-Mar-16	45.20
J5C201	31-Oct-12	04-Mar-16	10.00
J5L202	31-Oct-12	04-Mar-16	4.50
A6J201	31-Oct-12	02-Mar-16	36.00
A6J202	31-Oct-12	02-Mar-16	27.50
A6J204	31-Oct-12	02-Mar-16	25.50
A6J205	31-Oct-12	02-Mar-16	44.00
A6J206	31-Oct-12	02-Mar-16	5.00
C6K201	07-Nov-12	09-Mar-16	6.50
J5L203	07-Nov-12	07-Mar-16	6.00
J5K202	12-Nov-12	12-Feb-16	27.38

42 ***Details of secured debentures (Continued)***

(i) Details of the Secured Debentures

Series of issue	Allotment date	Date of redemption	As at 31 March 2014
B6K202	19-Nov-12	21-Mar-16	166.30
J5A201	21-Nov-12	21-Mar-16	5.00
J5K201	26-Nov-12	26-Feb-16	25.39
K5A201	27-Nov-12	28-Mar-16	16.30
K5K201	27-Nov-12	28-Mar-16	77.00
E5K201	27-Nov-12	01-Oct-15	49.90
B6K201*	30-Nov-12	02-May-16	74.70
K5K202	30-Nov-12	31-Mar-16	49.70
K5K203	30-Nov-12	04-Apr-16	10.00
K5L201	04-Dec-12	04-Apr-16	20.00
K5L202	06-Dec-12	06-Apr-16	58.70
B6L201*	07-Dec-12	11-May-16	15.80
K5E201	10-Dec-12	10-May-16	16.70
L5B201	19-Dec-12	22-Apr-16	15.00
C6L201	21-Dec-12	24-Jun-16	17.50
C6L202	28-Dec-12	01-Jul-16	31.00
C5A201	03-Jan-13	07-May-15	12.50
C6A201*	04-Jan-13	08-Jun-16	5.00
L5F301	08-Jan-13	12-May-16	148.00
C6A302	11-Jan-13	15-Jul-16	53.90
C6A303	15-Jan-13	19-Jul-16	17.00
D6A301	24-Jan-13	29-Jul-16	95.50
D6A302	24-Jan-13	29-Jul-16	48.50
A6C302	28-Jan-13	01-Jun-16	21.00
D6C301	29-Jan-13	03-Aug-16	50.00
D6A304	31-Jan-13	05-Aug-16	16.20
D6A305	31-Jan-13	05-Aug-16	250.10
D6A303	31-Jan-13	05-Aug-16	5.50
L5C201	31-Jan-13	06-Jun-16	32.68
A6C301	31-Jan-13	06-Jun-16	20.43
D6B301	01-Feb-13	08-Aug-16	10.00
A6G301	04-Feb-13	08-Jun-16	261.90
E6B301*	07-Feb-13	11-Aug-16	67.50
D6B302	07-Feb-13	12-Aug-16	28.00
D6B304	07-Feb-13	12-Aug-16	38.10
C6A301	07-Feb-13	11-Aug-16	2.50
D6B305	11-Feb-13	16-Aug-16	30.00
D6B306*	11-Feb-13	31-Aug-16	30.00
D6B307	12-Feb-13	17-Aug-16	10.00
D6B303	14-Feb-13	19-Aug-16	214.50
D6B308	15-Feb-13	22-Aug-16	10.40
D6B309	15-Feb-13	22-Aug-16	54.00
E6B303	22-Feb-13	26-Aug-16	24.00
B6E301	07-Mar-13	11-Jul-16	32.20
B6E302	08-Mar-13	11-Jul-16	13.32
F3C301*	08-Mar-13	12-Sep-16	23.30
B5C301	12-Mar-13	15-Jun-15	30.00
B4C301	12-Mar-13	14-Jul-16	30.00
G5C301	13-Mar-13	17-Dec-15	25.00

42 ***Details of secured debentures (Continued)***

(i) Details of the Secured Debentures

Series of issue	Allotment date	Date of redemption	As at 31 March 2014
F6C303*	25-Mar-13	30-Sep-16	12.00
C6E301	26-Mar-13	28-Jul-16	33.00
F6C302	26-Mar-13	27-Sep-16	42.00
C6H302	26-Mar-13	27-Sep-16	10.00
H5C301	26-Mar-13	30-Dec-15	11.80
C6H301	28-Mar-13	03-Oct-16	22.34
D5C301	28-Mar-13	24-Apr-15	102.00
C5E301	28-Mar-13	30-Jun-15	77.99
F6E301	28-Mar-13	29-Sep-16	126.30
H5C302	28-Mar-13	31-Dec-15	10.60
C5C302	28-Mar-13	30-Jun-15	9.93
F6C301	28-Mar-13	30-Sep-16	31.20
E6C301	28-Mar-13	30-Sep-16	10.00
C6I301	05-Apr-13	07-Oct-16	10.00
C6G301*	09-Apr-13	11-Aug-16	50.00
C5D301	15-Apr-13	18-May-15	10.00
G5D301	26-Apr-13	28-Oct-15	76.00
D4D307	29-Apr-13	03-Aug-15	26.50
H5D301	30-Apr-13	03-Aug-15	41.93
D6I301	30-Apr-13	01-Nov-16	18.42
D4D306	30-Apr-13	01-Nov-16	100.00
F5E301	07-May-13	09-Nov-15	23.00
H6E301	21-May-13	23-Aug-16	17.04
H6E302	27-May-13	29-Aug-16	10.00
H6E303	27-May-13	29-Aug-16	4.98
E6J301	31-May-13	02-Dec-16	17.46
I5E301	31-May-13	02-Sep-15	12.24
F5E302	31-May-13	02-Jun-15	10.00
E5G302	03-Jun-13	07-Sep-15	49.30
E5G301	07-Jun-13	11-Sep-15	16.50
I5F302	11-Jun-13	11-Sep-15	3.50
F6F301	17-Jun-13	20-Jun-16	33.27
D5H301	17-Jun-13	21-Sep-15	9.00
F6I301	19-Jun-13	21-Oct-16	19.38
F5F302	27-Jun-13	30-Sep-15	10.00
I6H301	28-Jun-13	30-Dec-16	37.20
I6H303	28-Jun-13	30-Dec-16	6.50
I5F301	28-Jun-13	30-Sep-15	25.65
L5I301	10-Jul-13	11-Jan-17	22.50
F5I301	11-Jul-13	12-Oct-15	59.50
J5G301	12-Jul-13	14-Oct-15	14.78
J6I301	12-Jul-13	13-Jan-17	4.50
B6G301	31-Jul-13	01-Feb-16	17.93
K5G301	31-Jul-13	02-Nov-15	7.68
G6G303	31-Jul-13	01-Nov-16	12.40
G6I302	01-Aug-13	02-Feb-17	9.00
F6H301	07-Aug-13	09-Jan-17	27.00
H6K301	08-Aug-13	09-Feb-17	55.00
K5H301	21-Aug-13	23-Nov-15	12.00
H6A301	22-Aug-13	23-Feb-17	10.00
H6J301	30-Aug-13	03-Mar-17	15.00
I5I301	12-Sep-13	30-Dec-15	7.50
H5I301	13-Sep-13	16-Dec-15	7.00
I5I302	30-Sep-13	04-Jan-16	17.50
I5L301	03-Oct-13	05-Jan-16	7.50
I6J301	07-Oct-13	08-Feb-17	18.00
L6J302*	08-Oct-13	09-Feb-17	47.00
J5J302	25-Oct-13	27-Oct-15	63.50
J5J301	31-Oct-13	02-Feb-16	44.00
J6C301	31-Oct-13	06-Mar-17	12.00
J6J302	31-Oct-13	04-May-17	38.50
J6J303	31-Oct-13	04-May-17	8.00
D6J301	31-Oct-13	03-May-16	29.76
C6K301	05-Nov-13	09-May-16	5.00
A7K301*	06-Nov-13	10-Mar-17	56.50
E7K301	08-Nov-13	12-May-17	21.50

42 ***Details of secured debentures (Continued)***

(i) Details of the Secured Debentures

Series of issue	Allotment date	Date of redemption	As at 31 March 2014
B7K301*	18-Nov-13	22-Mar-17	15.00
C7K301	19-Nov-13	23-Mar-17	10.00
K5A301	29-Nov-13	02-Mar-16	66.50
C6B301	29-Nov-13	01-Jun-16	10.17
C6K302	03-Dec-13	07-Mar-16	10.00
B6K301	03-Dec-13	06-Jun-16	10.00
C7L301*	06-Dec-13	09-Jun-17	44.50
B7L301	06-Dec-13	10-Apr-17	19.50
K5L301	11-Dec-13	15-Mar-16	17.00
D7L301*	17-Dec-13	30-Jun-17	25.00
C7L303	19-Dec-13	22-Jun-17	89.00
C7L302	20-Dec-13	23-Jun-17	15.50
L5B302	27-Dec-13	30-Mar-16	10.00
L4L302	30-Dec-13	02-Apr-15	7.50
L5B301	31-Dec-13	04-Apr-16	21.50
C7C301*	31-Dec-13	04-Jul-17	35.50
D6C302	31-Dec-13	04-Jul-16	12.71
L4L303	31-Dec-13	03-Apr-15	2.50
L6D301	06-Jan-14	10-May-17	52.50
L4A301	06-Jan-14	09-Apr-15	55.00
D7A301*	07-Jan-14	11-Jul-17	20.00
L5C301	07-Jan-14	11-Apr-16	63.00
B7A302	09-Jan-14	13-Jul-17	15.00
L6C301	13-Jan-14	17-May-17	20.00
B6A401	23-Jan-14	25-Feb-16	34.50
B7A301	23-Jan-14	27-Jul-17	28.00
C7A401	24-Jan-14	28-Jul-17	7.00
A7D301	30-Jan-14	03-Aug-17	20.00
E7D401	30-Jan-14	03-Aug-17	45.00
C7A302	30-Jan-14	03-Aug-17	22.50
A6C401	30-Jan-14	03-May-16	11.00
E6D301	31-Jan-14	03-Aug-16	43.06
A6C303	31-Jan-14	04-May-16	29.24
A5A301	31-Jan-14	04-May-15	16.50
A6A301	31-Jan-14	04-May-16	20.50
A7C301	31-Jan-14	05-Jun-17	13.00
D7D301*	31-Jan-14	04-Aug-17	19.50
A6D301	07-Feb-14	11-May-16	41.50
K5C301	07-Feb-14	11-Mar-16	98.50
K5D401	07-Feb-14	11-Mar-16	10.00
C4B401	07-Feb-14	11-Aug-17	19.50
D7E401*	07-Feb-14	11-Aug-17	9.64
F4B401*	10-Feb-14	14-Aug-17	49.00
D7E301*	13-Feb-14	17-Aug-17	15.00
A6E401	18-Feb-14	23-May-16	10.00
D7B402	21-Feb-14	25-Aug-17	24.00
D7C401*	21-Feb-14	25-Aug-17	65.50
B6B401	25-Feb-14	30-May-16	16.00
D7C402*	26-Feb-14	30-Aug-17	92.00
D7B403	26-Feb-14	30-Aug-17	132.00
D7B401*	26-Feb-14	30-Aug-17	19.90
D7E403*	26-Feb-14	30-Aug-17	10.00
D7C404*	26-Feb-14	30-Aug-17	35.00
B6B402	28-Feb-14	01-Apr-16	24.12
B7E402	28-Feb-14	03-Jul-17	25.50
E6E401	28-Feb-14	31-Aug-16	24.98
D7E402*	03-Mar-14	04-Sep-17	8.69
B7D401	03-Mar-14	05-Jul-17	7.50
B6C401	04-Mar-14	06-Jun-16	7.00
G7C401*	04-Mar-14	05-Sep-17	20.50
F7C401	04-Mar-14	06-Jul-17	15.00
D7C403	07-Mar-14	08-Sep-17	195.50
B6C402	07-Mar-14	08-Jun-16	10.50
L5D401	07-Mar-14	08-Apr-16	47.50
D7C405	07-Mar-14	08-Sep-17	84.50
C5C402	20-Mar-14	19-Jun-15	10.00
C7C402	21-Mar-14	23-Jun-17	10.50
C6E401	26-Mar-14	27-Jun-16	15.50
	(B)		**8,485.85**

42 ***Details of secured debentures (Continued)***

(i) Details of the Secured Debentures

Series of issue		Allotment date	Date of redemption	As at 31 March 2014
Short Term				
I4I313		20-Sep-13	19-Sep-14	100.00
I4I314		20-Sep-13	19-Sep-14	100.00
I4I315		20-Sep-13	19-Sep-14	150.00
I4I316		20-Sep-13	19-Sep-14	100.00
J4J301		07-Oct-13	06-Oct-14	250.00
C5C401		12-Mar-14	11-Mar-15	250.00
C5C403		21-Mar-14	19-Mar-15	250.00
	(C)			**1,200.00**
Current maturity of long term debt				
A4A001*		23-Nov-10	23-May-14	85.50
A4A002*		08-Dec-10	06-Jun-14	49.00
A4A003*		15-Dec-10	16-Jun-14	46.00
B4A001*		23-Dec-10	23-Jun-14	47.00
B4B101*		13-Jan-11	14-Jul-14	38.50
A4F101		21-Jan-11	21-May-14	20.50
A4C001*		21-Jan-11	21-May-14	130.10
A4C101*		31-Jan-11	30-May-14	117.80
C4D101*		17-Feb-11	18-Aug-14	44.00
B4D102*		21-Feb-11	20-Jun-14	17.60
B4C102		04-Mar-11	04-Jul-14	22.50
C4C101*		30-Mar-11	26-Jun-14	2.50
C4D102*		15-Apr-11	26-Jun-14	50.00
D4D106*		29-Apr-11	29-Jul-14	19.00
D4D102		29-Apr-11	29-May-14	16.50
D4D107		29-Apr-11	29-Aug-14	17.50
D4E102		06-May-11	06-Jun-14	12.50
E4E101		20-May-11	20-Jun-14	16.10
E4E106		20-May-11	20-Jun-14	24.00
E4E107		27-May-11	27-Jun-14	2.50
E4E109*		30-May-11	30-May-14	25.50
E4E102		31-May-11	30-Jun-14	24.60
E4H102*		13-Jun-11	13-Oct-14	30.00
F4H102		30-Jun-11	30-Oct-14	39.80
F4H101		30-Jun-11	30-Sep-14	2.50
F4H103*		30-Jun-11	30-Oct-14	5.00
F4F102		30-Jun-11	28-Apr-14	7.00
F4I101		04-Jul-11	04-Nov-14	2.00
F4G102		13-Jul-11	26-Apr-14	6.50
G4G104		22-Jul-11	22-Aug-14	15.50
G4G105		26-Jul-11	26-Sep-14	22.00
G4G108		28-Jul-11	29-Sep-14	14.50
G4I101		29-Jul-11	29-Oct-14	12.00
G4G109		29-Jul-11	29-Aug-14	43.00
H4J101*		23-Aug-11	23-Dec-14	10.00
H4H105		24-Aug-11	24-Dec-14	23.30
H4J102*		25-Aug-11	24-Dec-14	5.00
I4J101*		14-Sep-11	16-Feb-15	45.00
I4K103*		29-Sep-11	29-Jan-15	10.00
I4I102		30-Sep-11	30-Jan-15	11.50
I4K102*		04-Oct-11	04-Feb-15	48.40
I4L101*		10-Oct-11	10-Feb-15	48.90
I4K101		11-Oct-11	11-Feb-15	19.85
J4J102		17-Oct-11	19-Jan-15	41.00
J4J104		19-Oct-11	19-Jan-15	17.00
K4K102*		30-Nov-11	02-Mar-15	23.80

42 ***Details of secured debentures (Continued)***

(i) Details of the Secured Debentures

Series of issue	Allotment date	Date of redemption	As at 31 March 2014
K4L105*	05-Dec-11	05-Mar-15	77.00
K4L106*	08-Dec-11	09-Mar-15	11.70
L4L106*	23-Dec-11	23-Jan-15	15.50
L4L102*	30-Dec-11	30-Mar-15	58.40
L3L101	12-Jan-12	14-Apr-14	65.98
B5B203	29-Feb-12	30-Mar-15	13.50
F4F201	19-Jun-12	19-Jun-14	7.00
F4F202	29-Jun-12	30-Jun-14	3.50
F4F203	06-Jul-12	07-Jul-14	2.00
G4H201	06-Aug-12	06-Nov-14	44.00
H4H202	31-Aug-12	01-Dec-14	24.40
H4H201	06-Sep-12	08-Dec-14	29.00
H4H203	10-Sep-12	10-Dec-14	4.50
H4I201	12-Sep-12	12-Dec-14	1.00
I4I201	28-Sep-12	29-Dec-14	21.50
H4J201	03-Oct-12	03-Oct-14	21.00
D4K201	01-Nov-12	02-Jun-14	7.50
I4K201	07-Nov-12	08-Dec-14	57.00
C4L201	04-Jan-13	07-Jul-14	4.10
L3A201	07-Jan-13	11-Apr-14	28.00
L3A202	15-Jan-13	18-Apr-14	15.00
L3C201	31-Jan-13	06-May-14	19.20
A4C301	31-Jan-13	06-May-14	14.50
C4A301	31-Jan-13	05-May-14	21.18
B4L202	01-Feb-13	09-May-14	7.30
A4C303	01-Feb-13	06-May-14	10.00
B4D301	28-Feb-13	03-Jun-14	28.50
B4D302	28-Feb-13	03-Jun-14	6.00
F4C301	06-Mar-13	06-Jun-14	10.00
D4C301	08-Mar-13	11-Jun-14	4.49
C4C301	21-Mar-13	23-Jun-14	15.00
C5C303	26-Mar-13	26-Mar-15	12.50
C5E302	28-Mar-13	30-Mar-15	24.91
I4C301	28-Mar-13	26-Jun-14	14.97
B4B301	28-Mar-13	30-Jun-14	50.00
B4C302	28-Mar-13	30-Jun-14	16.70
C4D302	15-Apr-13	16-Jun-14	500.00
D4D304	23-Apr-13	27-May-14	10.00
G4D301	26-Apr-13	28-Jul-14	10.00
C4D303	29-Apr-13	31-Jul-14	5.00
D4D302	29-Apr-13	31-Jul-14	4.00
G4D302	29-Apr-13	31-Jul-14	10.00
D4D301	02-May-13	04-Aug-14	15.14
D4D308	02-May-13	04-Aug-14	5.00
H4E301	02-May-13	04-Aug-14	2.50
E4E301	07-Jun-13	09-Jul-14	4.50
E4F301	14-Jun-13	15-Sep-14	10.00
H4F301	14-Jun-13	15-Dec-14	5.00
F4F301	21-Jun-13	22-Sep-14	3.50
F4F302	21-Jun-13	22-Sep-14	23.70
F4G301	11-Jul-13	13-Oct-14	13.00
F4G302	11-Jul-13	13-Oct-14	60.50
H4H301	16-Aug-13	17-Nov-14	16.00
G4H301	16-Aug-13	17-Nov-14	13.00
H4H303	30-Aug-13	01-Dec-14	19.00
G4H303	30-Aug-13	01-Dec-14	17.00
L4I301	06-Sep-13	08-Dec-14	8.00
H4I301	13-Sep-13	15-Dec-14	10.00
L4I302	23-Sep-13	24-Dec-14	10.00
I4I302	27-Sep-13	29-Dec-14	19.50
I4I312	30-Sep-13	31-Dec-14	14.31
I4I305	30-Sep-13	31-Dec-14	67.50
I4I318	30-Sep-13	31-Dec-14	5.00
I4I301	30-Sep-13	01-Jan-15	70.00
I4I319	30-Sep-13	31-Dec-14	5.17
K4I301	30-Sep-13	03-Nov-14	128.14
I4J301	15-Oct-13	16-Jan-15	7.50

42 ***Details of secured debentures (Continued)***

(i) Details of the Secured Debentures

Series of issue		Allotment date	Date of redemption	As at 31 March 2014
I4J303		15-Oct-13	16-Jan-15	7.50
I4I317		31-Oct-13	02-Feb-15	22.00
I4J302		31-Oct-13	02-Feb-15	22.50
L4J301		01-Nov-13	02-Dec-14	10.00
L4K303		12-Nov-13	13-Feb-15	10.00
L4K302		12-Nov-13	13-Feb-15	10.00
A5K301		18-Nov-13	19-Feb-15	10.00
B5K301		21-Nov-13	23-Feb-15	5.00
B5K302		22-Nov-13	23-Feb-15	15.00
A5K302		29-Nov-13	02-Mar-15	7.50
C5L301		12-Dec-13	16-Mar-15	10.00
C5L302		18-Dec-13	23-Mar-15	20.00
C4F101		04-Feb-11	04-Aug-14	33.50
A4E101		29-Mar-11	29-Jul-14	120.00
K3A001		21-Dec-10	21-Apr-14	31.50
L3L001		24-Dec-10	24-Apr-14	5.60
A4J101		28-Jan-11	28-May-14	2.60
B4I101		07-Mar-11	07-Jul-14	19.50
B4E102		08-Mar-11	08-Jul-14	52.00
C4E102		29-Mar-11	29-Jul-14	10.00
C4I101		08-Apr-11	08-Oct-14	51.40
K3A002		22-Dec-10	22-Apr-14	28.50
	(E)			**3,708.61**
Total	**(A+B+C+D+E)**			**20,450.53**

* Non Principal Protected

** Redeemable at premium

42 ***Details of secured debentures (Continued)***

Financial Year 2013-2014

a) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of Secured Redeemable Non-convertible Debentures aggregating to Rs. 720.2 millions by way of charge on immovable property, floating charge on movable properties in the form of stock-in-trade and corporate guarantee from holding company.

b) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of Secured Redeemable Non-convertible Debentures aggregating to Rs. 9,717.7 millions by way of charge on immovable property, floating charge on movable properties in the form of stock-in-trade and receivables and corporate guarantee from holding company.

c) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 1,406 millions by way of charge on immovable property, floating charge on movable properties in the form of receivables and corporate guarantee from holding company.

d) The Company has an asset cover in excess of 120% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 1,579.10 millions by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables.

e) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 2,027.60 millions by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables.

f) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 5,000 millions by way of charge on immovable property and floating charge on movable properties in the form of receivables.

g) In case of market linked debentures the interest rate is linked to the performance of the underlying indices and is fluctuating in nature.

h) Certain benchmark linked debentures have a clause for an early redemption event which is automatically triggered on the achievement of pre determined benchmark index level(s).

i) During the year, the Company has raised Rs. 4,820.81 millions (net of issue expenses) ("net proceeds") through issue of 5,000,000 Secured Redeemable Non-Convertible Debentures vide a Public Issue. As at March 31, 2014, the Company has utilised the full of the aforementioned net proceeds towards the Objects of the Issue as stated in the IPO prospectus.

42 Details of secured debentures (Continued) (Financial Year 2016-17 and 2015-16)

(ii) Debt Equity and Asset cover Ratio:

Debt Equity Ratio

	2017	2016	2015	2014
Shareholder's fund				
Paid up capital	1,891.85	1,891.85	1,891.85	1,891.85
Add: Reserve and surplus	21,681.45	17,930.45	15,479.16	13,689.71
Less: Deferred tax asset	880.39	917.01	637.42	246.86
Equity (A)	**22,692.91**	**18,905.29**	**16,733.59**	**15,334.70**
Debt				
Long-term borrowings	91,933.54	65,632.49	60,635.28	25,248.09
Short-term borrowings	58,812.99	47,333.91	28,909.35	28,138.88
Current maturities of long term debt	27,665.04	27,201.94	13,957.13	5,052.71
Total Debt (B)	**1,78,411.57**	**1,40,168.34**	**1,03,501.76**	**58,439.69**
Debt equity Ratio (B/A)	**7.86**	**7.41**	**6.19**	**3.81**

Asset cover Ratio

	2017	2016	2015	2014
Assets available				
Loans and advances@	1,70,816.84	1,21,703.22	98,266.10	60,959.79
Stock in trade	12,579.56	30,762.84	16,387.90	6,832.62
Total (A)	**1,83,396.40**	**1,52,466.06**	**1,14,654.00**	**67,792.41**
Secured debt				
Long-term Secured borrowings	80,323.54	57,232.49	52,435.28	25,048.09
Short-term Secured borrowings	13,509.67	37,072.69	23,319.78	10,679.08
Current maturities of secured long term debt	27,665.04	27,201.94	13,957.14	5,052.71
Total (B)	**1,21,498.25**	**1,21,507.12**	**89,712.20**	**40,779.88**
Asset cover (A/B)	**1.51**	**1.25**	**1.28**	**1.66**

@ Includes debentures in the nature of loan and advances, hereinafter referred to as loans and advances

43 Details of the loan taken from Banks and other parties

As at March 31 2018

	Rate of Interest			
Month	**8%-9%**	**9%-10%**	**10%-11%**	**Total**
March-2023	100.00	-	-	100.00
February-2023	100.00	-	-	100.00
January-2023	450.00	-	-	450.00
December-2022	450.00	-	-	450.00
November-2022	100.00	-	-	100.00
October-2022	50.00	-	-	50.00
September-2022	1,606.58	-	-	1,606.58
August-2022	100.00	-	-	100.00
July-2022	550.00	-	-	550.00
June-2022	1,606.58	-	-	1,606.58
May-2022	100.00	-	-	100.00
April-2022	100.00	-	-	100.00
March-2022	1,981.57	40.00	-	2,021.57
February-2022	125.00	-	-	125.00
January-2022	550.00	-	-	550.00
December-2021	6,726.58	40.00	-	6,766.58
November-2021	125.00	-	-	125.00
October-2021	150.00	-	-	150.00
September-2021	2,376.58	40.00	-	2,416.58
August-2021	125.00	-	-	125.00
July-2021	775.00	-	-	775.00
June-2021	2,326.58	90.00	-	2,416.58
May-2021	125.00	-	-	125.00
April-2021	325.00	-	-	325.00
March-2021	2,543.25	90.00	-	2,633.25
February-2021	125.00	-	-	125.00
January-2021	775.00	-	-	775.00
December-2020	6,534.18	140.00	-	6,674.18
November-2020	125.00	-	-	125.00
October-2020	1,597.37	-	-	1,597.37
September-2020	3,003.03	140.00	-	3,143.03
August-2020	125.00	-	-	125.00
July-2020	929.97	-	-	929.97
June-2020	2,948.87	473.33	-	3,422.20
May-2020	125.00	-	-	125.00
April-2020	1,730.77	-	-	1,730.77
March-2020	3,290.53	140.00	-	3,430.53
February-2020	125.00	-	-	125.00
January-2020	930.77	-	-	930.77
December-2019	7,257.20	140.00	-	7,397.20
November-2019	187.50	-	-	187.50
October-2019	1,730.77	-	-	1,730.77
September-2019	3,856.27	140.00	-	3,996.27
August-2019	312.50	-	-	312.50
July-2019	930.77	50.00	-	980.77
June-2019	3,508.75	473.33	-	3,982.08
May-2019	187.50	-	-	187.50
April-2019	1,730.77	50.00	-	1,780.77
March-2019	3,881.67	140.00	-	4,021.67
February-2019	312.50	-	-	312.50
January-2019	993.27	50.00	-	1,043.27
December-2018	4,008.75	140.00	-	4,148.75
November-2018	187.50	-	-	187.50
October-2018	543.27	50.00	-	593.27
September-2018	3,975.42	140.00	-	4,115.42
August-2018	312.50	-	-	312.50
July-2018	993.27	50.00	-	1,043.27
June-2018	3,758.75	473.33	-	4,232.08
May-2018	187.50	-	-	187.50
April-2018	245.90	-	-	245.90
Total	**85,035.54**	**3,089.99**	**-**	**88,125.53**

Notes to the reformatted standalone financial information (Continued) Annexure V

(Currency: Indian rupees in millions)

As at March 31 2017

	Rate of Interest			
Month	**8%-9%**	**9%-10%**	**10%-11%**	**Total**
July-2022	-	50.00	-	50.00
April-2022	-	50.00	-	50.00
March-2022	62.50	352.50	-	415.00
February-2022	-	25.00	-	25.00
January-2022	-	50.00	-	50.00
December-2021	62.50	5,085.00	-	5,147.50
November-2021	-	25.00	-	25.00
October-2021	-	50.00	-	50.00
September-2021	62.50	685.00	-	747.50
August-2021	-	25.00	-	25.00
July-2021	-	125.00	-	125.00
June-2021	62.50	735.00	-	797.50
May-2021	-	25.00	-	25.00
April-2021	-	125.00	-	125.00
March-2021	62.50	735.00	-	797.50
February-2021	-	25.00	-	25.00
January-2021	-	125.00	-	125.00
December-2020	62.50	4,910.00	-	4,972.50
November-2020	-	25.00	-	25.00
October-2020	-	147.37	-	147.37
September-2020	62.50	1,015.56	-	1,078.06
August-2020	-	25.00	-	25.00
July-2020	-	147.37	50.00	197.37
June-2020	62.50	1,065.56	112.50	1,240.56
May-2020	-	25.00	-	25.00
April-2020	-	147.37	50.00	197.37
March-2020	62.50	1,190.56	112.50	1,365.56
February-2020	-	25.00	-	25.00
January-2020	-	197.37	50.00	247.37
December-2019	62.50	5,386.39	112.50	5,561.39
November-2019	-	25.00	-	25.00
October-2019	-	197.37	50.00	247.37
September-2019	62.50	1,491.39	139.90	1,693.79
August-2019	-	150.00	-	150.00
July-2019	-	247.37	50.00	297.37
June-2019	62.50	1,516.39	249.68	1,828.57
May-2019	-	25.00	-	25.00
April-2019	-	247.37	50.00	297.37
March-2019	62.50	1,641.39	280.93	1,984.82
February-2019	-	150.00	-	150.00
January-2019	-	247.37	112.50	359.87
December-2018	62.50	1,672.64	343.43	2,078.57
November-2018	-	25.00	-	25.00
October-2018	-	247.37	112.50	359.87
September-2018	62.50	1,672.60	342.84	2,077.94
August-2018	-	150.00	-	150.00
July-2018	-	247.37	112.50	359.87
June-2018	62.50	1,672.64	343.43	2,078.57
May-2018	-	25.00	41.67	66.67
April-2018	-	247.38	112.50	359.88
March-2018	62.50	1,672.63	343.43	2,078.56
February-2018	-	150.00	41.67	191.67
January-2018	-	247.37	112.50	359.87
December-2017	62.50	1,672.64	343.43	2,078.57
November-2017	-	25.00	41.67	66.67
October-2017	-	247.37	112.45	359.82
September-2017	62.50	1,610.14	530.93	2,203.57
August-2017	-	125.00	83.33	208.33
July-2017	-	197.37	112.50	309.87
June-2017	62.50	1,610.14	621.83	2,294.47
May-2017	-	125.00	166.67	291.67
April-2017	-	-	112.50	112.50
Total	**1,250.00**	**42,181.36**	**5,452.29**	**48,883.65**

All the above term loans are secured by charge on receivables from financing business. Of the above, term loans amounting to Rs. Nil million (Previous year : Rs 3,843.75 million) are secured by corporate guarantee from holding company in addition to the charge on receivables from financing business.

43 Details of the loan taken from Banks and other parties (Continued)

As at 31 March 2017

Rate	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
8%-9%	250.00	250.00	250.00	250.00	250.00	-
9%-10%	7,682.66	7,998.78	10,699.20	8,393.22	7,307.50	100.00
10%-11%	2,622.91	1,802.87	814.01	212.50	-	-
Total	**10,555.57**	**10,051.65**	**11,763.21**	**8,855.72**	**7,557.50**	**100.00**

All the above term loans are secured by charge on receivables from financing business. Of the above, term loans amounting to Rs. 3,843.75 million (Previous year : Rs 19,641.40 million) are secured by corporate guarantee from holding company in addition to the charge on receivables from financing business.

As at 31 March 2016

Rate of Interest	Maturity			Total
	< 1 Year	1 - 3 Years	> 3 Years	
10.00% - 10.25%	1,455.56	1,544.44	333.33	3,333.33
10.26% - 10.50%	-	-	-	-
10.51% - 10.75%	7,506.24	9,984.11	3,849.58	21,339.93
10.76% - 11.00%	1,866.67	1,208.28	375.00	3,449.95
11.01% - 11.25%	430.74	269.86	156.58	857.18
11.26% - 11.50%	400.00	200.00	-	600.00
Total	**11,659.21**	**13,206.69**	**4,714.49**	**29,580.39**

All the above term loans are secured by charge on receivables from financing business. Of the above, term loans amounting to Rs 19,641.40 million (Previous year : Rs 20,424.88 million) are secured by corporate guarantee from holding company in addition to the charge on receivables from financing business.

As at 31 March 2015

Rate of Interest	Maturity			Total
	< 1 Year	1 - 3 Years	> 3 Years	
11.00%	1,503.16	-	-	1,503.16
11.15%	400.00	600.00	-	1,000.00
11.20%	200.00	1,450.00	300.00	1,950.00
11.25%	7,705.64	9,933.61	4,243.28	21,882.53
11.30%	282.02	750.00	468.75	1,500.77
Total	**10,090.82**	**12,733.61**	**5,012.03**	**27,836.46**

All the above term loans are secured by charge on receivables from financing business. Of the above, term loans amounting to Rs 20,424.88 million are secured by corporate guarantee from holding company in addition to the charge on receivables from financing business.

As at 31 March 2014

Rate of Interest	Maturity			Total
	0-2 years	2- 3 years	> 3 years	
11.20%	-	800.00	-	800.00
11.25%	5,581.20	2,737.50	1,481.20	9,799.90
11.75%	-	250.00	-	250.00
Total	**5,581.20**	**3,787.50**	**1,481.20**	**10,849.90**

All the above term loans are secured by corporate guarantee from the holding company in addition to the charge on receivables from financing business.

44 ***Details of purchase, sale and change in stock in trade***

	2018	2017	2016	2015	2014
Opening stock					
Equity shares	888.77	-	-	-	-
Preference shares		-	277.65	30.04	-
Debt instruments	53,277.17	52,285.77	23,186.29	5,043.84	6,778.18
Mutual Fund	4,810.00	6,460.00	10.00	1,758.74	250.00
Total	**58,975.94**	**58,745.77**	**23,473.94**	**6,832.62**	**7,028.18**
Purchase					
Equity shares	5,787.73	1,047.23	27.69	-	603.34
Preference shares	650.99	-	871.57	2,076.63	574.20
Debt instruments	8,90,435.44	10,42,451.29	3,60,176.31	2,60,304.15	1,76,880.01
Mutual Fund	16,85,500.00	12,51,582.70	2,71,470.00	81,136.95	34,008.74
Total	**25,82,374.16**	**22,95,081.22**	**6,32,545.57**	**3,43,517.73**	**2,12,066.30**
Sales					
Equity shares	6,529.73	74.48	27.63	-	615.20
Preference shares	441.51	-	1,148.75	1,862.97	543.67
Debt instruments	8,50,118.99	10,43,049.79	3,31,138.71	2,42,413.85	1,78,505.02
Mutual Fund	16,87,108.27	12,53,874.96	2,65,224.67	83,096.44	32,510.74
Total	**25,44,198.50**	**22,96,999.23**	**5,97,539.76**	**3,27,373.26**	**2,12,174.63**
Closing stock					
Equity shares	117.34	888.77	-	-	-
Preference shares	203.18	-	-	277.65	30.04
Debt instruments	93,234.49	53,277.17	52,285.77	23,186.29	5,043.83
Mutual Fund	3,580.71	4,810.00	6,460.00	10.00	1,758.74
Total	**97,135.72**	**58,975.94**	**58,745.77**	**23,473.94**	**6,832.62**
Profit/(loss) on sale of securities	-15.88	2,148.18	266.02	496.85	(87.23)

45 ***Key Ratios (Financial Year 2016-17, 2015-2016, 2014-2015, 2013-2014)***

The Following table sets forth, for the periods indicated, the key financial ratios

	2017	2016	2015	2014
Gross NPAs as a percentage of Total Loans and Advance[1]	1.85%	1.88%	1.67%	1.24%
Net NPAs as a percentage of Total Advance[1]	0.63%	0.48%	0.30%	0.34%
Book Value per share (Rs.)[2&2a]	12.46	10.48	8.85	8.11
Current Ratio[3]	1.40	1.40	1.51	1.16
Debt to Equity Ratio (refer note 43)	7.86	7.41	6.19	3.81
Return on average Equity[4] (%)	17.99%	13.45%	11.41%	10.87%
Return on average assets[5] (%)	2.04%	1.67%	1.77%	2.24%

1. Loans and Advance include debentures in the nature of loan for FY 2016-17, 2015-16, 2014-15.
2. Book Value per share =Equity share capital and reserves and surplus / Number of equity shares (FY 2016-17, 2015-16)
2a. Book Value per share = Networth / Number of equity shares, Networth = Equity share capital and reserves and surplus less deferred tax assets (FY 2014-15)
3. Current ratio is the ratio of current assets to current liabilities.
4. Return on average equity is the ratio of the profit for the year to the annual average equity share capital and reserves and surplus.
5. Return on average assets is the ratio of the profit for the year to the annual average total assets.

46 ***Banking facilities (Financial Year 2016-17, 2015-2016)***

The Company has obtained borrowing facilities from below mentioned banks:

1 Abu Dhabi Commercial Bank	20 Punjab & Sind Bank
2 Allahabad Bank	21 Punjab National Bank
3 Andhra Bank	22 RBL Bank
4 Bank of Baroda	23 Small Industries Development Bank of India
5 Bank of India	24 State Bank of Bikaner & Jaipur
6 Bank of Maharashtra	25 State Bank of Hyderabad
7 Canara Bank	26 State Bank of India
8 Central Bank of India	27 State Bank of Travancore
9 Corporation Bank	28 Syndicate Bank
10 Dena Bank	29 Tamilnad Mercantile Bank
11 DCB Bank	30 The Catholic Syrian Bank
12 Federal Bank	31 UCO Bank
13 IDBI Bank	32 Union Bank of India
14 IndusInd Bank	33 Vijaya Bank
15 Kotak Mahindra Bank / ING Vysya Bank	34 Yes Bank
16 Karnataka Bank	35 CITI Bank
17 Karur Vysya Bank (FY 2015-2016)	36 HDFC Bank
18 Lakshmi Vilas Bank	37 State Bank of Patiyala
19 Oriental Bank of Commerce	38 South Indian Bank

47 ***Investments***

	2018	2017	2016	2015	2014
1) Value of Investments					
i) Gross Value of Investments					
a) In India	6,718.44	6,730.76	8,493.59	7,161.34	-
b) Outside India	-	-	-	-	-
ii) Provisions for Depreciation					
a) In India	49.45	-	-	-	-
b) Outside India	-	-	-	-	-
iii) Net Value of Investments					
a) In India	6,668.99	6,730.76	8,493.59	7,161.34	
b) Outside India	-	-	-	-	-
2) Movement of provisions held towards depreciation on investments.					
i) Opening balance	-	-	-	-	-
ii) Add : Provisions made during the year	49.45	-	-	-	-
iii) Less : Write-off / write-back of excess provisions during the year	-	-	-	-	-
iv) Closing balance	49.45	-	-	-	-

48 ***Foreign currency***

The Company has undertaken the following transactions in foreign currency

	2018	2017	2016	2015	2014
Expenditure incurred in foreign currency (on accrual basis)					
Membership and subscription	5.13	1.71	1.50	0.58	1.45
Legal & Professional Fees	3.28	67.55	0.48	-	-
Computers	-	0.13	-	-	0.51
Travel Expenses	0.16	-	-	-	0.00
Miscellaneous expenses	30.42	0.57	-	-	-
Total	**38.99**	**69.96**	**1.98**	**0.58**	**1.97**

49 ***Derivatives***

A) Forward Rate Agreement / Interest Rate Swap

	2018	2017	2016	2015
i) The notional principal of swap agreements	29,750.00	31,750.00	28,600.00	9,750.00
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	27.50	32.17	14.87	22.75
iii) Collateral required by the NBFC upon entering into swaps	-	-	-	-
iv) Concentration of credit risk arising from the swaps*	100%	100%	100%	100%
v) The fair value of the swap book	(7.56)	(8.99)	(227.66)	21.09

* % of concentration of credit risk arising from swaps with banks

B) Exchange Traded Interest Rate (IR) Derivatives

	2018	2017	2016
i) Notional principal amount of exchange traded IR derivatives undertaken during the year	66,940.60	2,763.00	4,383.20
ii) Notional principal amount of exchange traded IR derivatives outstanding	408.00	187.60	64.40
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-	-
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-	-

49 ***Derivatives (Continued)***

C) Qualitative disclosure for derivatives

The Company undertakes transactions in derivative products in the role of a user with counter parties. The Company deals in the derivatives for balance sheet management i.e. for hedging fixed rate, floating rate or foreign currency assets/liabilities and for hedging the variable interest in case of benchmark linked debentures. All derivatives are marked to market on reporting dates and the resulting gain/loss is recorded in the statement of profit and loss.

Dealing in derivatives is carried out by specified groups of the treasury department of the Company based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Mid office team conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, risk monitoring and reporting.

The Company has a credit and market risk department that assesses counterparty risk and market risk limits, within the risk architecture and processes of the Company. The Company has in place a policy which covers various aspects that apply to the functioning of the derivative business. Limits are monitored on a daily basis by the mid-office.

D) Quantitative disclosure

	2018		2017		2016	
	Currency Derivative	**Interest Rate Derivatives**	**Currency Derivative**	**Interest Rate Derivatives**	**Currency Derivative**	**Interest Rate Derivatives**
i) Derivatives (Notional Principal Amount)						
- For hedging	-	30,158.00	1,297.69	31,937.60	10,178.29	28,664.40
ii) Marked to Market Positions						
a) Assets (+)	-	27.50	1.47	32.17	139.64	14.87
b) Liability (-)	-	(35.06)	-	(41.15)	-	(242.52)
iii) Credit Exposure	-	332.50	12.99	292.50	143.87	276.00
iv) Unhedged Exposures	-	-	-	-	4,311.64	-

	2015	
	Currency Derivative	**Interest Rate Derivatives**
i) Derivatives (Notional Principal Amount)		
- For hedging	8,294.38	9,750.00
ii) Marked to Market Positions		
a) Assets (+)	37.83	22.75
b) Liability (-)	-	(1.67)
iii) Credit Exposure	391.13	86.25
iv) Unhedged Exposures	6,572.03	-

50 ***Capital to Risk Assets Ratio (CRAR)***

	2018	2017	2016	2015	2014
i) CRAR (%)	17.09%	16.14%	16.56%	17.72%	16.06%
ii) CRAR - Tier I capital (%)	11.82%	11.35%	11.34%	11.68%	15.56%
iii) CRAR - Tier II Capital (%)	5.27%	4.79%	5.22%	6.04%	0.50%
iv) Amount of subordinated debt raised as Tier-II capital	12,964.10	2,500.00	8,400.00	8,200.00	-
v) Amount raised by issue of Perpetual Debt Instruments	3,000	-	-	-	-

51 ***Securitisation/ Direct Assignment:***

The Company sells loans through securitisation and direct assignment.
The information on securitisation of the Company as an originator in respect of securitisation transaction done during the year is given below:

	2018	2017	2016	2015	2014
Total number of loan assets under par structure	-	-	-	-	17.50
Total book value of loan assets	-	-	-	-	888.00
Sales consideration received	-	-	-	-	888.00

The information on securitisation of the Company as an originator in respect of outstanding amount of securitized assets is given below:

	2018	2017	2016	2015	2014
1 No. of SPVs sponsored by the NBFC for securitisation	2	2	2	2	2
2 Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	181.03	271.96	445.83	643.78	872.88
3 Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	18.10	27.20	44.58	64.38	88.80
a) Off-balance sheet exposures					
- First loss	-	-	-	-	-
- Others	-	-	-	-	-
b) On-balance sheet exposures					
- First loss	18.10	27.20	44.58	64.38	88.80
- Others	-	-	-	-	-
4 Amount of exposures to securitisation transactions other than MRR	120.06	110.96	93.58	73.78	49.40
a) Off-balance sheet exposures					
i) Exposure to own securitisations					
- First loss	-	-	-	-	-
- Others	-	-	-	-	-
ii) Exposure to third party securitisations					
- First loss	-	-	-	-	-
- Others	-	-	-	-	-
b) On-balance sheet exposures					
i) Exposure to own securitisations					
- First loss	120.06	110.96	93.58	73.78	49.40
- Others	-	-	-	-	-
ii) Exposure to third party securitisations					
- First loss	-	-	-	-	-
- Others	-	-	-	-	-

Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

	2018	2017	2016	2015	2014
i) No. of accounts	7.00	5.00	-	-	-
ii) Aggregate value (net of provisions) of accounts sold to SC / RC	1,586.98	5,009.45	-	-	-
iii) Aggregate consideration	2,600.00	5,050.00	-	-	-
iv) Additional consideration realized in respect of accounts transferred in earlier years		-	-	-	-
v) Aggregate gain / loss over net book value	(1,013.02)	40.55	-	-	-

51 ***Securitisation/ Direct Assignment: (Continued)***

The information on direct assignment of the Company as an originator in respect of par transaction done during the year is given below :

	2018	2017	2016	2015	2014
Total number of loan assets under par structure	21.00	-	50	50	93
Total book value of loan assets	181.13	-	322.18	359.78	580.40
Sales consideration received	181.13	-	322.18	359.78	580.40

The information on direct assignement of the Company as an originator in respect of outstanding amount of assets assigned under par structure is given below:

	2018	2017	2016	2015	2014
1 No. of transactions assigned by the NBFC	5	4	4	2	1
2 Total amount outstanding	353.07	325.68	685.23	606.44	580.40
3 Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	39.23	36.19	76.14	67.38	58.00
a) Off-balance sheet exposures					
- First loss	-	-	-	-	-
- Others	-	-	-	-	-
b) On-balance sheet exposures					
- First loss	-	-	-	-	58.00
- Others	39.23	36.19	76.14	67.38	-
4 Amount of exposures to assignment transactions other than MRR					
a) Off-balance sheet exposures					
i) Exposure to own assignments					
- First loss	-	-	-	-	-
- Others	-	-	-	-	-
ii) Exposure to third party assignments					
- First loss	-	-	-	-	-
- Others	-	-	-	-	-
b) On-balance sheet exposures					
i) Exposure to own assignments					
- First loss	-	-	-	-	-
- Others	-	-	-	-	-
ii) Exposure to third party assignments					
- First loss	-	-	-	-	-
- Others	-	-	-	-	-

Details of assignment transactions

	2018	2017	2016	2015	2014
i) No. of accounts	21.00	-	193	143	93
ii) Aggregate value (net of provisions) of accounts sold	181.13	-	1,041.74	882.10	580.40
iii) Aggregate consideration	181.13	-	1,041.74	882.10	580.40
iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-
v) Aggregate gain / loss over net book value	-	-	-	-	-

Details of non-performing financials assets purchased / sold

During the year the Company has neither purchased nor sold any non-performing financials assets. (Previous year : Nil) (Financial Year 2017-18, 2016-17, 2015-16, 2014-15.2013-14)

52 ***Exposure to real estate sector, both direct and indirect***

	2018	2017	2016	2015	2014
A Direct Exposure					
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:(Individual housing loans up to Rs.15 lakhs may be shown separately)	71,205.53	4,756.06	4,022.49	4,349.70	3,145.44
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure includes non-fund based (NFB) limits.	11,597.71	53,247.75	33,956.39	28,694.92	19,451.42
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -					
- Residential	-	-	-	-	-
- Commercial Real Estate	-	-	-	-	-
B Indirect Exposure					
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-	-	-	-
C Others (not covered above)	-	11,992.02	8,515.45	-	-

53 ***Exposure to Capital Market***

	2018	2017	2016	2015
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	117.34	-	329.39	270.06
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	36,122.99	17,118.13	9,941.43	7,109.12
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	50,572.67	34,294.43	34,722.31	28,717.49
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	4,065.75	1,461.46	1,072.19	21.60
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	84.69	1,380.67	314.22	675.95
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-	-	-
vii) bridge loans to companies against expected equity flows / issues	-	-	-	-
viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-	-	-
ix) others (not covered above)	-	5,443.93	2,820.79	-

ECL Finance Limited

Notes to the reformatted standalone financial information (Continued) Annexure V

(Currency: Indian rupees in millions)

54 ***Asset Liability Management***

Maturity pattern of certain items of assets and liabilities

As at March 31 2018

Particulars	Assets			Liabilities	
	Loans and Advances	Investments	Stock in Trade	Borrowings from Banks	Other Borrowings
1 day to 30/31 days (One month)	10,443.76	0.43	-	22,851.26	28,191.92
Over One months to 2 months	10,004.60	-	-	187.50	3,120.71
Over 2 months up to 3 months	4,937.68	-	-	4,232.08	3,154.39
Over 3 months to 6 months	8,997.43	-	-	5,173.82	6,110.79
Over 6 months to 1 year	16,815.83	-	24,526.62	9,712.22	5,946.22
Over 1 year to 3 years	1,03,705.83	-	-	44,090.85	33,175.22
Over 3 years to 5 years	51,477.00	5,668.56	-	20,434.47	12,860.40
Over 5 years	13,699.10	1,000.00	-	-	23,702.71
Total	**2,20,081.23**	**6,668.99**	**24,526.62**	**1,06,682.20**	**1,16,262.36**

As at 31 March 2017

Particulars	Assets			Liabilities	
	Loans and Advances	Investments	Stock in Trade	Borrowings from Banks	Other Borrowings
1 day to 30/31 days (One month)	27,468.55	0.43	6,582.00	1,461.91	22,087.64
Over One months to 2 months	4,317.72	-	5,108.79	191.67	16,713.48
Over 2 months up to 3 months	6,123.62	-	888.77	3,294.47	14,065.06
Over 3 months to 6 months	3,061.00	66.80	-	2,524.40	4,228.69
Over 6 months to 1 year	18,813.32	-	-	9,463.88	12,446.83
Over 1 year to 3 years	64,034.36	-	-	20,636.47	26,370.17
Over 3 years to 5 years	33,993.63	5,216.03	-	15,495.52	12,283.33
Over 5 years	13,004.64	1,447.50	-	-	17,148.05
Total	**1,70,816.84**	**6,730.76**	**12,579.56**	**53,068.32**	**1,25,343.25**

As at 31 March 2016

Particulars	Assets			Liabilities	
	Loans and Advances	Investments	Stock in Trade	Borrowings from Banks	Other Borrowings
1 day to 30/31 days (One month)	16,568.77	-	27,328.05	279.17	25,075.65
Over One months to 2 months	4,456.18	-	1,000.00	1,041.67	7,517.20
Over 2 months up to 3 months	3,436.33	-	-	2,263.64	3,384.59
Over 3 months to 6 months	2,797.14	102.32	2,434.78	2,096.97	3,640.31
Over 6 months to 1 year	28,272.02	-	-	16,382.04	12,854.61
Over 1 year to 3 years	44,397.12	-	-	12,228.99	22,925.07
Over 3 years to 5 years	13,887.54	2,742.77	-	4,556.68	17,416.85
Over 5 years	7,888.13	5,648.50	-	-	8,504.90
Total	**1,21,703.23**	**8,493.59**	**30,762.83**	**38,849.16**	**1,01,319.18**

54 ***Asset Liability Management (Continued)***

As at 31 March 2015

Particulars	Liabilities		Assets		
	Borrowings from Banks	Market Borrowings	Loans and Advances	Investments	Stock in Trade
1 day to 30/31 days (One month)	217.86	14,986.16	9,944.20	37.26	15,392.76
Over One months to 2 months	233.33	2,651.13	6,488.38	-	-
Over 2 months up to 3 months	1,090.38	958.51	4,609.83	-	-
Over 3 months to 6 months	3,033.08	903.19	5,749.96	0.43	-
Over 6 months to 1 year	12,232.79	8,199.57	27,445.72	130.30	995.14
Over 1 year to 3 years	12,733.61	23,891.45	33,668.57	-	-
Over 3 years to 5 years	5,012.03	4,788.68	3,286.34	1,470.85	-
Over 5 years	-	12,570.00	7,073.10	5,522.50	-
Total	**34,553.08**	**68,948.69**	**98,266.10**	**7,161.34**	**16,387.90**

As at 31 March 2014

Particulars	Liabilities		Assets		
	Borrowings from Banks	Market Borrowings	Loans and Advances	Investments	Stock in Trade
1 day to 30/31 days (One month)	6,000.77	4,130.31	11,347.16	-	309.21
Over One months to 2 months	-	8,558.45	3,498.38	-	2,782.92
Over 2 months up to 3 months	287.53	4,629.28	3,729.10	-	-
Over 3 months to 6 months	2,655.94	1,998.36	4,532.55	-	652.27
Over 6 months to 1 year	918.85	4,012.02	9,483.76	0.43	-
Over 1 year to 3 years	8,030.38	11,014.29	19,444.70	3,026.25	3,088.22
Over 3 years to 5 years	1,475.84	4,527.63	3,489.42	2,017.50	-
Over 5 years	-	200.00	5,450.81	-	-
Total	**19,369.31**	**39,070.34**	**60,975.88**	**5,044.18**	**6,832.62**

55 ***Movements in Non Performing Advances:***

The following table sets forth, for the periods indicated, the details of movement of gross Non-performing assets (NPAs), net NPAs and provision.

	2018	2017	2016	2015	2014
i) Net NPAs to Net advances (%)	0.75%	0.64%	0.49%	0.30%	0.35%
ii) Movement of NPAs (Gross)					
a) Opening Balance	3,155.11	2,283.93	1,641.05	753.08	250.71
b) Additions during the year	11,754.41	2,961.25	1,810.07	1,181.14	570.44
c) Reductions during the year*	10,893.70	2,090.07	1,167.19	293.17	68.07
d) Closing balance	4,015.82	3,155.11	2,283.93	1,641.05	753.08
iii) Movement of Net NPAs					
a) Opening Balance	1,077.73	585.11	294.26	208.60	74.55
b) Additions during the year	8,598.39	1,036.65	512.27	170.48	190.64
c) Reductions during the year	8,049.90	544.03	221.42	84.82	56.60
d) Closing balance	1,626.22	1,077.73	585.11	294.26	208.60
iv) Movement of Provisions for NPAs (excluding provision on Standard assets)					
a) Opening Balance	2,077.38	1,698.82	1,346.79	544.48	176.16
b) Additions during the year	3,156.02	1,924.60	1,297.79	1,010.66	379.79
c) Reductions during the year	2,843.80	1,546.04	945.76	208.35	11.47
d) Closing balance	2,389.60	2,077.38	1,698.82	1,346.79	544.48

55 ***Movements in Non Performing Advances: (Continued)***

FY 2017-18

* Includes NPA written off during the year Rs. 1405.44 million (Previous year: Rs 322.45 million)

FY 2016-17

* Includes NPA written off during the year Rs. 322.45 million (Previous year: Rs 759.13 million)

FY 2015-16

* Includes NPA written off during the year Rs 759.13 million (Previous year: Rs 173.46 million)

FY 2014-15

* Includes NPA written off during the year is Rs 173.46 million (Previous year: Rs Nil)

56 ***Details of 'Provisions and Contingencies'***

	Breakup of provisions and contingencies shown under the head other expenses in	**2018**	**2017**	**2016**	**2015**	**2014**
i)	Provisions for depreciation on Investment	(128.31)	-	-	-	-
ii)	Provision towards NPA	312.42	378.96	351.81	802.31	-
iii)	Provision made towards Income tax	2,414.82	2,026.53	1,288.19	938.61	-
iv)	Provision for Standard Assets including restructured and othe	277.25	189.81	47.55	189.39	-
v)	Other Provision and Contingencies	-				
	a) Provision for doubtful debts	-	-	-	4.02	-
	b) Provision for credit loss on securitisation	(3.34)	(7.47)	(1.67)	(1.77)	-

ECL Finance Limited

Notes to the reformatted standalone financial information (Continued) Annexure V

(Currency: Indian rupees in millions)

57 ***Concentration of Deposits, Advances, Exposures and NPAs***

	2018	2017	2016	2015
A) Concentration of Advances				
Total Advances to twenty largest borrowers	53,352.85	47,681.00	41,452.66	36,402.00
% of Advances to twenty largest borrowers to Total Advances	24.16%	27.91%	34.06%	37.04%
B) Concentration of Exposures [$]				
Total Exposures to twenty largest borrowers / Customers	53,352.85	47,681.00	43,252.66	39,552.00
% of Exposures to twenty largest borrowers / Customers to Total Advances	24.16%	27.91%	35.54%	37.52%
C) Concentration of NPAs				
Total Exposures to top Four NPAs	1.66%	1.48%	1.75%	0.96%

D) Sector-wise NPAs

	Sectors/Particulars	% of NPAs to Total Advances in that sector			
		2018	2017	2016	2015
1	Agriculture & allied activities	0.13%	0.01%	0.00%	0.00%
2	MSME	0.00%	0.00%	0.00%	0.00%
3	Corporate borrowers	2.82%	1.34%	2.86%	1.81%
4	Services	0.00%	10.47%	0.00%	0.00%
5	Unsecured personal loans	0.01%	0.00%	0.15%	0.16%
6	Auto loans	0.00%	0.00%	0.00%	0.00%
7	Other personal loans	0.17%	1.37%	0.82%	1.40%

$ - includes Loans and advances Credit Substitute and investments

58 ***Details of Single Borrower Limit and Borrower Group Limit exceeded by the Company:***

During the year ended the Company's credit exposure to single borrowers and group borrowers were within the limits prescribed by the RBI.

59 ***Customer Complaints***

	2018	2017	2016	2015
(a) No. of complaints pending at the beginning of the year		-	-	-
(b) No. of complaints received during the year	72	27	18	60
(c) No. of complaints redressed during the year	72	27	18	60
(d) No. of complaints pending at the end of the year	-	-	-	-

60 ***Disclosure of Restructured Accounts***
(as required by RBI guidelines under reference DNBS. CO. PD. No. 367 / 03.10.01 / 2013-14 dated January 23, 2014)

Financial Year 2017-18

Sl No	Type of Restructuring / Asset Classification / Details		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
1	Restructured accounts as on 1st April, 2017 (Opening figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	5	-	-	5.00	-	5.00	-	-	5.00
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	418.18	-	-	418.18	-	418.18	-	-	418.18
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	161.99	-	-	161.99	-	161.99	-	-	161.99
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-	-
3	Upgradations of restructured accounts to Standard category*	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1.00	-	1.00	-	-	1.00
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	415	-	-	414.90	-	414.90	-	-	414.90
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	161	-	-	161.49	-	161.49	-	-	161.49
		5% new provision on standard assets											-									
													-									
4	Restructured advances which ceases to attract higher provisioning and/ or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year**	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	3	-	-	3.00	-	3.00	-	-	3.00
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	0.73	-	-	0.73	-	0.73	-	-	0.73
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	0.11	-	-	0.11	-	0.11	-	-	0.11
5	Downgradations of restructured accounts during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1.00	-	1.00	-	-	1.00
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	0.62	-	-	0.62	-	0.62	-	-	0.62
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	0.09	-	-	0.09	-	0.09	-	-	0.09
7	Restructured accounts as on 31st Mar, 2018 (Closing figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	3	-	-	3.00	-	3.00	-	-	3.00
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	1.93	-	-	1.93	-	1.93	-	-	1.93
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	0.30	-	-	0.30	-	0.30	-	-	0.30

Note :
*includes recovery made during the year from the Sub-standard restructure accounts.
**includes recovery made during the year from the standard restructure accounts.

60 ***Disclosure of Restructured Accounts***
(as required by RBI guidelines under reference DNBS. CO. PD. No. 367 / 03.10.01 / 2013-14 dated January 23, 2014)

Financial Year 2016-17

Sl No	Type of Restructuring / Asset Classification / Details		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
1	Restructured accounts as on 1st April, 2016 (Opening figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	2	7	-	-	9	2	7	-	-	9
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	255.72	59.30	-	-	315.02	255.72	59.30	-	-	315.02
		Provision thereon	-	-	-	-	-	-	-	-	-	-	38.36	6.23	-	-	44.59	38.36	6.23	-	-	44.59
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	414.90	-	-	414.90	-	414.90	-	-	414.90
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	161.49	-	-	161.49	-	161.49	-	-	161.49
3	Upgradations of restructured accounts to Standard category*	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	2	-	-	2	-	2	-	-	2
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	54.49	-	-	54.49	-	54.49	-	-	54.49
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	5.45	-	-	5.45	-	5.45	-	-	5.45
4	Restructured advances which ceases to attract higher provisioning and/ or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year **	No. of borrowers	-	-	-	-	-	-	-	-	-	-	2	4	-	-	6	2	4	-	-	6
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	255.72	1.05	-	-	256.77	255.72	1.05	-	-	256.77
		Provision thereon	-	-	-	-	-	-	-	-	-	-	38.36	0.16	-	-	38.52	38.36	0.16	-	-	38.52
5	Downgradations of restructured accounts during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	0.48	-	-	0.48	-	0.48	-	-	0.48
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	0.12	-	-	0.12	-	0.12	-	-	0.12
7	Restructured accounts as on 31st Mar, 2017 (Closing figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	5	-	-	5	-	5	-	-	5
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	418.18	-	-	418.18	-	418.18	-	-	418.18
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	161.99	-	-	161.99	-	161.99	-	-	161.99

Note :
*includes recovery made during the year from the Sub-standard restructure accounts.
**includes recovery made during the year from the standard restructure accounts.

ECL Finance Limited

Notes to the reformatted standalone financial information (Continued) Annexure V

(Currency: Indian rupees in millions)

60 ***Disclosure of Restructured Accounts***

(as required by RBI guidelines under reference DNBS. CO. PD. No. 367 / 03.10.01 / 2013-14 dated January 23, 2014)

Financial Year 2015-16

Sl No	Type of Restructuring / Asset Classification / Details		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
1	Restructured accounts as on 1st April, 2015 (Opening figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	6	1	-	-	7	6	1	-	-	7
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	620.51	197.13	-	-	817.64	620.51	197.13	-	-	817.64
		Provision thereon	-	-	-	-	-	-	-	-	-	-	93.08	29.57	-	-	122.65	93.08	29.57	-	-	122.65
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	3	-	-	3	-	3	-	-	3
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	55.33	-	-	55.33	-	55.33	-	-	55.33
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	55.33			55.33	-	55.33	-	-	55.33
3	Upgradations of restructured accounts to Standard category	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured advances which ceases to attract higher provisioning and/ or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	4	4	-	-	8	4	4	-	-	8
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	3.97	3.97	-	-	7.94	3.97	3.97	-	-	7.94
		Provision thereon	-	-	-	-	-	-	-	-	-	-	3.97	3.97	-	-	7.94	3.97	3.97	-	-	7.94
6	Write-offs of restructured accounts during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	96.73	-	-	96.73	-	96.73	-	-	96.73
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured accounts as on 31st Mar, 2016 (Closing figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	2	7	-	-	9	2	7	-	-	9
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	255.72	59.30	-	-	315.02	255.72	59.30	-	-	315.02
		Provision thereon	-	-	-	-	-	-	-	-	-	-	38.36	6.23	-	-	44.59	38.36	6.23	-	-	44.59

60 ***Disclosure of Restructured Accounts***
(as required by RBI guidelines under reference DNBS. CO. PD. No. 367 / 03.10.01 / 2013-14 dated January 23, 2014)

Financial Year 2014-15

Sl No	Type of Restructuring / Asset Classification / Details		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
1	Restructured accounts as on 1st April, 2014 (Opening figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	6	1	-	-	7	6	1	-	-	7
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	620.51	197.13	-	-	817.14	620.51	197.13	-	-	817.04
		Provision thereon	-	-	-	-	-	-	-	-	-	-	93.08	29.57			122.05	93.08	29.57	-	-	122.05
4	Upgradations of restructured accounts to Standard category	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Restructured advances which ceases to attract higher provisioning and/ or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Write-offs of restructured accounts during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Restructured accounts as on 31st Mar, 2015 (Closing figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	6	1	-	-	7	6	1	-	-	7
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	620.51	197.13	-	-	817.64	620.51	197.13	-	-	817.64
		Provision thereon	-	-	-	-	-	-	-	-	-	-	93.08	29.57	-	-	122.65	93.08	29.57	-	-	122.65

61 ***Note to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.***

Liabilities Side:

Particulars	Amount Outstanding				
	2018	2017	2016	2015	2014
1) Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid					
a) Debentures:					
(other than those falling within the meaning of Public deposit)*					
(i) Secured	58,986.60	59,104.93	62,471.40	45,013.37	22,720.04
(ii) Unsecured	17,715.15	11,610.00	-	-	-
b) Deferred Credits		-	-	-	-
c) Term Loans	88,125.53	48,883.65	29,715.99	27,852.21	10,850.27
d) Inter-corporate loans and borrowing	-	-	-	-	2.93
e) Commercial Paper	8,062.84	31,222.59	9,366.07	5,538.11	17,447.04
f) Other loans	27,449.09	20,617.57	33,117.02	22,384.62	
Loans from related parties					13.71
(i) Loan from Bank					
- Working Capital Demand Loan	4,370.00	3,100.00	2,262.23	-	1,206.67
- Colletralised Lending and borrowings	-	-	-	-	960.00
- Non convertible Subordinate debt	-	-	-	-	206.05
- Overdraft	18,235.36	3,872.83	8,794.49	6,716.62	7,312.41

* Please see Note 1 below

Liabilities Side: (Continued)

Particulars	Amount Overdue				
	2018	2017	2016	2015	2014
1) Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid					
a) Debentures:					
(other than those falling within the meaning of Public deposit)*					
(i) Secured	-	-	-	-	-
(ii) Unsecured	-	-	-	-	-
b) Deferred Credits	-	-	-	-	-
c) Term Loans	-	-	-	-	-
d) Inter-corporate loans and borrowing	-	-	-	-	-
e) Commercial Paper	-	-	-	-	-
f) Other loans	-	-	-	-	-
Loans from related parties	-	-	-	-	-
(i) Loan from Bank					
- Working Capital Demand Loan	-	-	-	-	-
- Colletralised Lending and borrowings	-	-	-	-	-
- Non convertible Subordinate debt	-	-	-	-	-
- Overdraft	-	-	-	-	-

* Please see Note 1 below

Assets side:

	Amount Outstanding				
	2018	2017	2016	2015	2014
2) Break up of Loans and Advances including bills receivables					
(other than those included in (3) below)					
a)Secured	2,03,189.21	1,40,109.67	1,17,561.22	92,868.66	49,336.18
b)Unsecured	16,892.02	30,707.17	4,142.00	5,397.44	11,623.61
3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	NA	NA	NA	NA	NA
a) Lease assets including lease rentals under sundry debtors:					
(i) Financial Lease	-	-	-	-	-
(ii) Operating Lease	-	-	-	-	-
b) Stock on hire including hire charges under sundry debtors					
(i) Assets on hire	-	-	-	-	-
(ii) Repossessed assets	-	-	-	-	-
c) Other loans counting towards Asset Financing Company activities					
(i) Loans where assets have been repossessed	-	-	-	-	-
(ii) Other loans	-	-	-	-	-
4) Break up of Investments					
Current Investments:					
a) Quoted:					
(i) Shares: Equity	-	66.80	101.89	167.56	-
Preference	-	-	-	-	-
(ii) Debentures and Bonds	-	-	-	-	-
(iii) Units of Mutual Funds	0.43	0.43	0.43	0.43	0.43
(iv) Government Securities	-	-	-	-	-
(v) Others	-	-	-	-	-

61 *Note to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Continued*

	Amount Outstanding				
	2018	**2017**	**2016**	**2015**	**2014**
b) Unquoted:					
(i) Shares: Equity	-	-	-	-	-
Preference	-	-	-	-	-
(ii) Debentures and Bonds	-	-	-	-	-
(iii) Units of Mutual Funds	-	-	-	-	-
(iv) Government Securities	-	-	-	-	-
(v) Others (Pass through certificates)	-	-	-	-	-
4) Break up of Investments (Continued)					
Long-Term Investments (Net of Provision)					
a) Quoted:					
(i) Shares: Equity	-	-	-	-	-
Preference	-	-	-	-	-
(ii) Debentures and Bonds	-	-	-	-	-
(iii) Units of Mutual Funds	-	-	-	-	-
(iv) Government Securities	-	-	-	-	-
(v) Others	-	-	-	-	-
b) Unquoted:					
(i) Shares: Equity	-	227.50	227.50	102.50	102.50
Preference	1,000.00	1,220.00	5,420.00	5,420.00	4,788.65
(ii) Debentures and Bonds	-	-	-		
(iii) Units of Mutual Funds	-	-	-		
(iv) Government Securities	-	-	-		
(v) Others					
- Investments in security receipts of trusts	5,462.19	5,001.79	2,685.16	64.29	115.10
- Investment in Units of E-STAR Fund	206.37	214.24	58.61	1,406.56	37.50

5) Borrower group-wise classification of assets financed as in (2) and (3) above

As at 31 March 2018

Particulars	**Amount net of provisions**		
	Secured	**Unsecured**	**Total**
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	2,00,799.95	16,891.68	2,17,691.63
TOTAL	**2,00,799.95**	**16,891.68**	**2,17,691.63**

As at 31 March 2017

Particulars	**Amount net of provisions**		
	Secured	**Unsecured**	**Total**
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	1,38,036.08	30,703.38	1,68,739.46
TOTAL	**1,38,036.08**	**30,703.38**	**1,68,739.46**

As at 31 March 2016

Particulars	**Amount net of provisions**		
	Secured	**Unsecured**	**Total**
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
2. Other than related parties	1,16,136.75	3,867.67	1,20,004.41
TOTAL	**1,16,136.75**	**3,867.67**	**1,20,004.41**

As at 31 March 2015

Particulars	**Amount net of provisions**		
	Secured	**Unsecured**	**Total**
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	2,000.41	-	2,000.41
(c) Other related parties	-	-	-
2. Other than related parties	89,566.16	5,352.75	94,918.90
TOTAL	**91,566.56**	**5,352.75**	**96,919.31**

As at 31 March 2014

Particulars	Amount net of provisions Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	2,432.78	2,432.78
(c) Other related parties	-	-	-
2. Other than related parties	48,895.12	9,087.41	57,982.52
TOTAL	**48,895.12**	**11,520.19**	**60,415.31**

61 *Note to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Continued*

6) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

Particulars	Market Value / Break up or fair value or NAV 2018	2017	2016	2015	2014
1) Related parties**					
(a) Subsidiaries	-	-	-	-	-
(b) Companies in the same group	1,000.00	1,447.50	3,847.50	3,722.50	3,091.15
(c) Other related parties	-	-	-	-	-
2) Other than related parties	5,668.99	5,283.26	4,646.34	3,439.03	1,953.17
TOTAL	**6,668.99**	**6,730.76**	**8,493.84**	**7,161.53**	**5,044.32**

** As per Accounting Standard 18 - Related Party Disclosures

6) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

Particulars	Book Value (Net of Provisions) 2018	2017	2016	2015	2014
1) Related parties**					
(a) Subsidiaries	-	-	-	-	-
(b) Companies in the same group	1,000.00	1,447.50	3,847.50	3,722.50	3,091.15
(c) Other related parties			-	-	-
2) Other than related parties	5,668.99	5,283.26	4,646.09	3,438.84	1,953.03
TOTAL	**6,668.99**	**6,730.76**	**8,493.59**	**7,161.34**	**5,044.18**

** As per Accounting Standard 18 - Related Party Disclosures

7) Other Information

Particulars		2018	2017	2016	2015	2014
a)	Gross Non-Performing Assets					
	1) Related parties	-	-	-	-	-
	2) Other than related parties	4,015.82	3,155.11	2,283.93	1,641.05	753.08
b)	Net Non-Performing Assets					
	1) Related parties	-	-	-	-	-
	2) Other than related parties	1,626.22	1,077.73	585.12	294.26	208.60
c)	Assets acquired in satisfaction of debt	-	-	-	-	-

Notes:

1 As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions,1998

2 Market value/Breakup Value or Fair Value or NAV is taken as same as book value in case if unquoted shares in absence of market vale / breakup value or fair value or NAV. (FY 2014-15, FY 2015-16, FY 2016-17)

3 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. (Financial Year 2013-2014)

4 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above. (Financial Year 2013-2014)

62 ***Details of transaction with non executive directors***

Name of the Non executive director	Nature of Transaction	2018	2017	2016	2015
Rujan Panjwani (upto 19 Jan 16)	Loans given	-	-	14.17	610.43
	Loans repaid	-	-	29.86	595.28
	Interest received on loan	-	-	0.54	6.31
Vidya Shah	Loans given	-	-	335.14	100.94
	Loans repaid	-	-	428.68	9.40
	Interest on loan	-	-	1.38	0.39
PN Venkatachalam	Sitting fees	0.24	0.28	0.26	0.30
Biswamohan Mahapatra	Sitting fees	0.12	-	-	-
Sunil Mitra	Sitting fees	0.12	0.18	0.20	0.02

63 ***Details of ratings assigned by credit rating agencies***

As at March 31 2018

Instrument category	CRISIL	ICRA	CARE	Brickworks	SMERA
i) Long Term Instruments					
Rating	CRISIL AA/Stable	ICRA AA/Stable	CARE AA/Stable	BWR AA+/Stable	SMERA AA+/Stable
Amount	1,37,600.00	1,95,000.00	1,76,252.90	15,000.00	1500
				BWR AA/Stable	SMERA AA/Stable
				3,000.00	3000
ii) Short term instruments					
Rating	CRISIL A1+	ICRA A1+	CARE A1+	-	-
Amount	96,000.00	76,000.00	36,000.00	-	-
iii) Market linked debentures					
a Short Term					
Rating	CRISIL PP- MLD A1+R	ICRA PP MLD A1+	-	-	-
Amount	12,000.00	9,000.00	-	-	-
b Long Term					
Rating	CRISIL PP MLD AA r/stable	ICRA PP MLD AA/Stable	CARE PP MLD-AA	BWR PP MLD AA+/Stable	-
Amount	22,250.00	26,500.00	7,875.40	1,500.00	-

As at 31 March 2017

Instrument category	CRISIL	ICRA	CARE	Brickworks
i) Long Term Instruments				
Rating	AA/Stable	AA	AA	AA+
Amount	1,33,600.00	1,90,000.00	1,22,250.00	33,500.00
ii) Short term instruments				
Rating	A1+	A1+	A1+	-
Amount	36,000.00	37,000.00	36,000.00	-
iii) Market linked debentures				
a Short Term				
Rating	PP- MLD A1+R	PP-MLD A1+	-	-
Amount	12,000.00	9,000.00	-	-
b Long Term				
Rating	PP MLD AA r/stable	PP-MLD AA	PP MLD AA	BWR AA+
Amount	17,250.00	13,500.00	13,000.00	1,500.00

As at 31 March 2016

Instrument category	CRISIL	ICRA	CARE	Brickworks
i) Long Term Instruments				
Rating	AA-/Stable	AA	AA	AA+
Amount	35,600.00	1,07,000.00	1,05,250.00	13,500.00
ii) Short term instruments				
Rating	A1+	A1+	A1+	-
Amount	36,000.00	37,000.00	36,000.00	-
iii) Market linked debentures				
a Short Term				
Rating	PP- MLD A1+R	PP-MLD [ICRA]A1+	-	-
Amount	12,000.00	9,000.00	-	-
b Long Term				
Rating	PP MLD AA -r/stable	PP-MLD [ICRA]AA	PP MLD-AA	-
Amount	12,250.00	6,000.00	8,000.00	-

As at 31 March 2015

Instrument category	CRISIL	ICRA	CARE	CARE	Brickworks
i) Long Term Instruments					
Rating	AA-/Stable	AA	AA		AA
Amount	37,250.00	79,500.00	77,750.00		11,500.00
ii) Short term instruments					
Rating	A1+	A1+	A1+		-
Amount	61,000.00	61,000.00	36,000.00		-
iii) Market linked debentures					
a Short Term					
Rating	PP- MLD A1+R	-	-		-
Amount	10,000.00	-	-		-
b Long Term					
Rating	PP MLD AA -r/stable	PP-MLD [ICRA]AA	PP MLD-AA		-
Amount	12,250.00	6,000.00	8,000.00		-

64 The Company has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The company has filed appeal and is defending its position. Due to the lack of clarity on legal position relating to the application of Rule 8D, the outcome and quantification of the eventual tax liability on the company, if any, at this stage cannot be estimated. The Company has been advised by its tax counsel that it has a good chance in sustaining its position.

65 **Disclosure of Penalties imposed by RBI and other regulators- Rs Nil (FY 2016-17 - Rs.0.20 million) in respect of penalty for securities pay in shortage. (FY 2017-18 , 2016-17, 2015-16, 2013-14)**

66 Disclosure on Specified Bank notes (SBN's) pursuant to notification as per amended Schedule III of the Companies Act, 2013 (FY 2016-17)

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	3.89	-	3.89
(+) Permitted receipts	-	0.16	0.16
(-) Permitted payments	-	0.09	0.09
(-) Amount deposited in Banks	3.89	0.01	3.90
Closing cash in hand as on 30.12.2016	-	0.06	0.06

Note: The amount in receipts (SBN) represents cash returned by employees given to them as advances to meet expenses on behalf of the Company.

*For the purpose of this clause, the term Specified Bank Notes (SBNs) means the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2016.

67 **Corporate Social Responsibilty (CSR)**

As per the provisions of Section 135 of Companies Act 2013,

FY 2017-18
a) Gross Amount required to be spent by the Company during the year was **Rs 96.69** million (previous year : Rs 71.43 million).
FY 2016-17
a) Gross Amount required to be spent by the Company during the year was Rs 71.43 million (previous year : Rs 55.96 million).
FY 2015-16
a) Gross Amount required to be spent by the Company during the year was Rs 55.96 million (previous year : Rs 39.34 million).

b) Amount spent during the year on :

FY 2017-18

Sr No	Particulars	2018 In cash	2018 Yet to be paid in cash	2018 Total	2017 In cash	2017 Yet to be paid in cash	2017 Total
i	Construction/ Acquisition of any assets	-	-	-	-	-	-
ii	on purpose other than (i) above	96.72	-	96.72	71.74	-	71.74

FY 2016-17

Sr No	Particulars	2017 In cash	2017 Yet to be paid in cash	2017 Total	2016 In cash	2016 Yet to be paid in cash	2016 Total
i	Construction/ Acquisition of any assets	-	-	-	-	-	-
ii	on purpose other than (i) above	71.74	-	71.74	56.47	-	56.47

FY 2015-16

Sr No	Particulars	2016 In cash	2016 Yet to be paid in cash	2016 Total	2015 In cash	2015 Yet to be paid in cash	2015 Total
i	Construction/ Acquisition of any assets	-	-	-	-	-	-
ii	on purpose other than (i) above	56.47	-	56.47	40.69	-	40.69

68 **Registration obtained from other financial sector regulators -** None (Financial Year 2015-16, 2014-15)

69 **Overseas Assets - Nil** (Previous year - nil) (Financial Year 2016-17, 2015-16)

70 **Details of financing of parent Company products - None** (Previous year - none) (Financial Year 2016-17)

71 **Off-Balance sheet SPV sponsored - None (Previous year - none)** (Financial Year 2016-17)

72 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

73 Previous year's figures have been regrouped and rearranged wherever necessary confirm to current year's presentation / classification.

As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firms Registration Number: 301003E/E300005

For and on behalf of the Board of Directors

per Shrawan Jalan
Partner
Membership No: 102102

Raviprakash R. Bubna
Managing Director & CEO
DIN: 00090160

Himanshu Kaji
Executive Director
DIN : 00009438

Jitendra Maheshwari
Company Secretary

Place: Mumbai
Date : November 26, 2018

Place: Mumbai
Date : November 26, 2018

ECL Finance Limited

Statement of dividend paid/proposed, rates of dividend **Annexure VI**

Particulars	For the year ended 2018	For the year ended 2017	For the year ended 2016	For the year ended 2015	For the year ended 2014
Dividend Paid / proposed	Nil	Nil	Nil	Nil	Nil

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Auditors' Report on the reformatted consolidated statements of assets and liabilities as at March 31, 2018, 2017 and 2016 and reformatted consolidated statements of profit and loss and cash flows for the each of the years ended March 31, 2018, 2017 and 2016 of ECL Finance Limited (collectively, the "Reformatted Consolidated Financial Information")

The Board of Directors
ECL Finance Limited
Edelweiss House, Off. C.S.T. Road,
Kalina, Mumbai – 400 098

Dear Sirs / Madams,

1. We have examined the attached Reformatted Consolidated Financial Information of ECL Finance Limited (hereinafter referred to as "the Company") and its associate (the Company and its associate together referred to as "the Group") referred in "5(c)" as at March 31, 2018, 2017 and 2016 and for each of the years ended March 31, 2018, 2017 and 2016, annexed to this report and prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed issue of Non-Convertible Debentures of face value of Rs.1,000 each ("Issue of NCD"). The Reformatted Consolidated Financial Information, which have been approved by the Debenture Committee of Board of Directors of the Company, have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Chapter III of The Companies Act, 2013, as amended (the "Act"); and

   b) relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ('the Regulations') issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 (the "SEBI Act").

Management's Responsibility for the Reformatted Consolidated Financial Information

2. The preparation of Reformatted Consolidated Financial Information, which are to be included in the Draft Shelf Prospectus and the Shelf Prospectus, is the responsibility of the Management of the Company for the purpose set out in paragraph 14 below. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Reformatted Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act and the Regulations.

Auditors' Responsibilities

3. We have examined such Reformatted Consolidated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated November 05, 2018, requesting us to carry out work on such Reformatted Consolidated Financial Information in connection with the Company's Issue of NCDs;

   b) the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and

c) the requirements of Section 26 of the Act and the Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Issue of NCD.

4. The Company proposes to make an offer which comprises an issue of Non-Convertible Debentures of Rs.1,000 each by the Company, as may be decided by the Board of Directors of the Company.

Reformatted Consolidated Financial Information

5. The Reformatted Consolidated Financial Information have been compiled by the management from:

a) the audited consolidated financial statement of the Group as at and for the year ended March 31, 2018 which have been approved by the Board of Directors at their meeting held on May 02, 2018;

b) the audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2017 and 2016, which have been approved by the Board of Directors at their meetings held on August 24, 2017 and May 12, 2016 respectively; and

c) the audited consolidated financial statements include information in relation to the Company's associate as listed below:

Sr. No.	Name of the associate	Period Covered	Statutory Auditor
1	Aeon Credit Services India Private Limited	As at and for each of the years ended March 31, 2018, 2017 and 2016	Deloitte Haskins & Sells

6. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by Price Waterhouse Chartered Accountant LLP dated May 02, 2018 on the consolidated financial statement of the Group as at and for the year ended March 31, 2018, as referred in Para 5 (a) above;

i. As stated in the auditors reports of Price Waterhouse Chartered Accountant LLP on the consolidated financial statement of the Group, referred to above, the financial statement of associate of the Company, referred in paragraph 5(c) above, have been unaudited and has been furnished by the management, as stated in audit opinion dated May 02, 2018 on the consolidated financial statement of the Group as at and for the year ended March 31, 2018.

b) Auditors' Report issued by B S R & Associates LLP dated August 24, 2017 and May 12, 2016 on the consolidated financial statements of the Group as at and for each of the years ended March 31, 2017 and 2016, respectively, as referred in Para 5 (b) above; and

i. As stated in the auditors reports of B S R & Associates LLP on the consolidated financial statements of the Group, referred to above, the financial statement of associate of the Company, referred in paragraph 5(c) above, have been unaudited and has been furnished by the management, as stated in audit opinion dated Aug 24, 2017 and May 12, 2016 on the consolidated financial statements of the Group as at and for each of the years ended March 31, 2017 and 2016.

c) Examination report submitted by Price Waterhouse Chartered Accountant LLP dated November 26, 2018 on the Reformatted Consolidated Financial Information of the Group as at and for the

year ended March 31, 2018 and the report submitted by B S R & Associates LLP dated November 26, 2018 on the Reformatted Consolidated Financial Information of the Group as at and for each of the years ended March 31, 2017 and 2016. The examination report included for the said years is based solely on these reports submitted by Price Waterhouse Chartered Accountant LLP and B S R & Associates LLP (together referred as "Previous Auditors").

7. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:

   a) the reformatted consolidated statements of assets and liabilities and notes forming part thereof, the reformatted consolidated statements of profit and loss and notes forming part thereof and the reformatted consolidated statements of cash flows ("Reformatted Consolidated Financial Information") of the Group as at and for the each of the years ended March 31, 2018, March 31, 2017 and 2016 have been examined by us, as set out in Annexure I to Annexure V to this report. These Reformatted Consolidated Financial Information have been prepared after regrouping as in management's opinion were appropriate and more fully described in Significant Accounting policies and notes (Refer Annexure IV and Annexure V).

   b) based on our examination as above:

      i) the Reformatted Consolidated Financial Information have to be read in conjunction with the notes given in Annexure IV and Annexure V; and

      ii) the figures of earlier periods have been regrouped (but not restated retrospectively for changes in accounting policies), wherever necessary, to conform to the classification adopted for the Reformatted Consolidated Financial Information as at and for the year ended March 31, 2018.

8. In the preparation and presentation of Reformatted Consolidated Financial Information based on audited consolidated financial statements as referred to in paragraph 6 above, no adjustments have been made for any events occurring subsequent to dates of the audit reports specified in paragraph 6 above.

9. The consolidated financial statement of the Group, as at and for the year ended March 31, 2018 were audited by Price Waterhouse Chartered Accountant LLP and the consolidated financial statements of the Group as at and for each of the years ended March 31, 2017 and 2016 was audited by B S R & Associates LLP, whose audit reports have been relied upon by us and we have not carried out any additional procedures. We have not audited any consolidated financial statement of the Group as of any date or for any period. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Group as of any date or for any period.

Other Financial Information

10. At the Company's request, we have also examined the following consolidated financial information proposed to be included in the Draft Shelf Prospectus and the Shelf Prospectus prepared by the Management and approved by the Board of Directors of the Company and annexed to this report relating to the Company, as at and for each of the years ended March 31, 2018, 2017 and 2016 and have placed reliance on the examination report issued by Price Waterhouse Chartered Accountant LLP for the year ended March 31, 2018 and B S R & Associates LLP for the each of the years ended March 31, 2017 and 2016, respectively:

i. Statement of dividend paid, enclosed as Annexure VI.

11. In our opinion, and as per the reliance placed on the examination reports for the each of the years ended March 31, 2018, 2017 and 2016 submitted by the Previous Auditors, the Reformatted Consolidated Financial Information and the other information referred to in paragraph 10 above, as disclosed in the Annexures to this report, read with respective significant accounting policies disclosed in Annexure IV, and after making adjustments and regroupings as considered appropriate and disclosed has been prepared by the Company by taking into consideration the requirement of Section 26 of Part I of Chapter III of the Act and the Regulations.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. This report is intended solely for use of the management for inclusion in the Draft Shelf Prospectus and the Shelf Prospectus to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Issue of NCD of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No. 102102
Mumbai
November 26, 2018

ECL Finance Limited

Reformatted Consolidated Statement of Assets and Liabilities **Annexure I**

(Currency : Indian rupees in millions)

	Note	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2	1,948.11	1,891.85	1,891.85
Reserves and surplus	3	27,445.68	21,506.37	17,809.24
		29,393.79	23,398.22	19,701.09
Non-current liabilities				
Long-term borrowings	4	1,34,263.66	91,933.54	65,632.49
Other long term liabilities	5	3,972.59	964.81	1,100.41
Long-term provisions	6	1,503.21	1,155.56	313.87
Current liabilities				
Short-term borrowings	7	58,117.29	58,812.99	47,333.91
Trade payables	8			
i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
ii) Total outstanding dues other than micro enterprises and small enterprises		1,301.93	479.12	1,576.57
Other current liabilities	9	36,526.43	32,739.62	33,224.36
Short-term provisions	10	2,471.55	1,980.98	2,171.27
TOTAL		2,67,550.45	2,11,464.84	1,71,053.97
ASSETS				
Non-current assets				
Fixed assets	11			
Property, plant and equipment / Tangible Assets		541.35	246.74	259.68
Intangible assets		41.92	10.02	11.92
Capital work-in-progress		-	270.12	-
Intangibles under development		43.21	16.40	1.04
Non-current investments	12	6,668.56	6,488.45	8,270.06
Deferred tax assets (Net)	13	1,104.19	880.39	917.01
Long-term loans and advances	14	1,01,281.45	69,686.33	41,744.73
Other non-current assets	15	2,157.62	1,907.18	2,059.41
		1,11,838.30	79,505.63	53,263.85
Current assets				
Current investments	16	0.43	67.23	102.32
Stock in trade	17	97,135.72	58,975.94	58,745.76
Trade receivables	18	5,476.32	1,169.67	600.70
Cash and bank balances	19	2,508.49	11,677.78	2,606.69
Short-term loans and advances	20	44,186.90	54,178.41	50,627.65
Other current assets	21	6,404.29	5,890.18	5,107.00
		1,55,712.15	1,31,959.21	1,17,790.12
TOTAL		2,67,550.45	2,11,464.84	1,71,053.97

Notes to the reformatted financial information 1 to 51

As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firms Registration Number: 301003E/E300005

For and on behalf of the Board of Directors

per Shrawan Jalan
Partner
Membership No: 102102

Raviprakash R. Bubna
Managing Director & CEO
DIN : 00090160

Himanshu Kaji
Executive Director
DIN : 00009438

Jitendra Maheshwari
Company Secretary

Place: Mumbai
Date : November 26, 2018

Place: Mumbai
Date : November 26, 2018

ECL Finance Limited

Reformatted Consolidated Statement of Profit and Loss **Annexure II**
(Currency : Indian rupees in millions)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations				
Fee and commission income	22	1,904.35	1,223.95	424.00
Income from treasury	23	(190.80)	574.50	(1,783.89)
Interest income	24	28,981.79	23,117.08	20,205.30
Other income	25	92.08	34.86	20.42
Total Revenue		30,787.42	24,950.39	18,865.83
Expenses				
Employee benefits expense	26	1,811.85	1,657.41	1,499.06
Finance costs	27	17,112.09	13,689.69	11,653.57
Depreciation and amortisation	11	52.78	42.59	40.85
Other expenses	28	4,588.26	3,630.99	1,883.53
Total Expenses		23,564.98	19,020.68	15,077.01
Profit before tax		7,222.44	5,929.71	3,788.82
Tax expense:				
		2,638.60	1,989.92	1,567.79
(1) Current tax (net of excess provisions of earlier years 2017-18 - Rs. 11.67 million, 2016-17- Rs. 78.28 million, 2015-16- Rs. 3.08 million)				
(2) Deferred tax (net)		(223.78)	36.61	(279.60)
Profit after tax before Share of associate		4,807.62	3,903.18	2,500.63
Share of loss of associates		(12.07)	(53.87)	(40.00)
		4,795.55	3,849.31	2,460.63
Basic and diluted earnings per equity share in Rupee *(Face value Re. 1 each)*	31	2.53	2.03	1.30
Notes to the reformatted financial information	1 to 51			

As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firms Registration Number: 301003E/E300005

For and on behalf of the Board of Directors

per Shrawan Jalan
Partner
Membership No: 102102

Raviprakash R. Bubna
Managing Director & CEO
DIN : 00090160

Himanshu Kaji
Executive Director
DIN : 00009438

Jitendra Maheshwari
Company Secretary

Place: Mumbai
Date : November 26, 2018

Place: Mumbai
Date : November 26, 2018

ECL Finance Limited

Reformated Consolidated Statement of Cash Flows **Annexure III**
(Currency : Indian rupees in millions)

	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
A Cash flow from operating activities			
Profit before tax (post share of loss of associate)	7,210.37	5,929.71	3,788.82
Adjustments for			
Depreciation and amortisation	52.78	42.59	40.85
Provision for compensated absences	0.91	(0.34)	4.54
Provision for standard assets	277.45	228.56	102.04
Dimunition in value of current investments	(128.31)	35.10	65.66
Provision for restructured advance	(0.20)	(38.75)	(54.49)
Provision for non performing assets	312.42	378.96	351.81
Provision for credit loss on securitisation	(3.34)	(7.47)	(1.67)
Bad- debts and advances written off	1,392.50	431.13	759.13
Profit on sale of investments	(864.72)	(33.72)	-
Dividend on current investments	(458.59)	(72.64)	(0.70)
Profit on sale of fixed assets	-	(0.10)	(0.49)
Write-off of fixed assets	(0.32)	-	-
Amortised loan processing fees	(51.08)	(31.07)	(43.42)
Amortised loan origination cost	50.02	35.62	40.23
Operating cash flow before working capital changes	7,789.89	6,897.58	5,052.31
Add / (Less): Adjustments for working capital changes			
Increase in trade receivables	(4,306.65)	(568.97)	(394.91)
(Increase)/ decrease in stock in trade	6,466.40	18,183.28	(35,271.82)
Increase in receivables from financing business (net)	(69,070.36)	(49,544.75)	(2,694.85)
Increase in loans and advances	(249.11)	(49.21)	(45.90)
(Increase)/ decrease in other assets	864.43	(1,228.07)	(3,821.69)
Increase/(decrease) in liabilities and provisions	4,628.05	(2,287.91)	6,117.01
Cash used in operations	(53,877.35)	(28,598.05)	(31,059.85)
Income taxes paid	(2,300.45)	(2,109.87)	(1,612.60)
Net cash used in operating activities - A	**(56,177.80)**	**(30,707.92)**	**(32,672.45)**
B Cash flow from investing activities			
Purchase of fixed assets	(384.46)	(28.93)	(33.05)
(Increase) /decrease in Capital Work-in-progress and Intangible under development	243.63	(285.68)	(1.04)
Sale of fixed assets	5.17	1.28	2.01
Purchase of investments	(2,240.00)	(5,530.55)	(1,519.91)
Sale of investments	3,119.72	7,292.01	122.00
Dividend on investments	458.59	72.64	0.70
Net cash generated from/ (used in) investing activities - B	1,202.65	1,520.77	(1,429.29)

ECL Finance Limited

Reformated Consolidated Statement of Cash Flows **Annexure III**
(Currency : Indian rupees in millions)

	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
C Cash flow from financing activities			
Proceeds from issue of long term debenture (refer note 1)	-	4,960.90	11,171.44
Proceeds from issue of non convertible debentures	72,548.93	-	-
Proceeds from issuance of Share capital	1,200.00	-	-
Increase in short term borrowing (refer note 1)	(695.70)	11,479.08	19,927.73
Proceeds from banks / financial institutions term loan	54,250.00	19,303.26	2,443.93
Repayment of non convertible debentures	(66,562.12)	-	-
Repayment of banks / financial institutions term loan	(15,008.12)	-	-
Proceeds from issue of non convertible subordinated debt	-	2,500.00	200.00
Net cash generated from financing activities - C	45,732.99	38,243.24	33,743.10
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(9,242.16)	9,056.09	(358.64)
Cash and cash equivalent as at the beginning of the year	10,870.13	1,814.04	2,172.68
Cash and cash equivalent as at the end of the year (refer note 19)	1,627.97	10,870.13	1,814.04

Notes:

(1) Net figures have been reported on account of volume of transactions.

(2) The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014.

As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firms Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Place: Mumbai
Date : November 26, 2018

For and on behalf of the Board of Directors

Raviprakash R. Bubna
Managing Director & CEO
DIN : 00090160

Himanshu Kaji
Executive Director
DIN : 00009438

Jitendra Maheshwari
Company Secretary

Place: Mumbai
Date : November 26, 2018

1 Significant accounting policies

1.0 Background

(Financial Year 2018)

ECL Finance Limited ('the Company') is registered with the Reserve Bank of India ('RBI') as a Systemically Important Non Deposit Accepting Non Banking Financial Company (non-deposit accepting). The Company was incorporated on 18 July 2005, and is a subsidiary of Edelweiss Financial Services Limited.

The Company is primarily engaged in the business of corporate credit and retail credit. Under the corporate credit vertical it offers structured collateralised credit to corporates and Real Estate Finance to developers and under the retail credit vertical it offers mortgages including retail construction finance and loan against property, SME finance, rural micro finance, Agri finance and loan against securities.

1.1 Principles of consolidation

a) The consolidated financial statements relate to ECL Finance Limited ('the Company') and its associate company (together 'the Group'). The consolidated financial statements have been prepared on the following basis:

- In case of associate company, the financial statements have been consolidated as per Accounting Standard 23 - Accounting for Investment in Associates.
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- Investments in subsidiaries where control is intended to be temporary or where the objective of control over the subsidiary is not to obtain economic benefits there from, have not been consolidated

b) Investments other than in subsidiaries and associates have been accounted as per Accounting Standard 13 – Accounting for Investments.

c) The associate considered in the consolidated financial statements:

1 Significant accounting policies (continued)

1.1 Principles of consolidation (continued)

Name of the Entity	Country of Incorporation	Proportion of ownership interest as at 31 March 2018* and 31 March 2017 and 31 March 2016
Aeon Credit Services India Private Limited	India	31.3.2018 – 0.00% 31.3.2017 - 25.00% 31.3.2016- 25.00%

***** Cease to be an associate w.e.f. 22nd August 2017
Figure in bracket represents percentage of ownership for the previous year

1.2 Basis of preparation of consolidated financial statements

The Reformatted Consolidated Statement of Assets and Liabilities of ECL Finance Limited ('the Company') as at March 31 2018, March 31 2017 and March 31 2016 and the Reformatted Consolidated Statement of Profit and Loss and the Reformatted Consolidated Statement of Cash flows, for the year ended March 31 2018, March 31 2017 and March 31 2016 (together referred as 'Reformatted Consolidated Financial Information') have been extracted by the Management from the Consolidated Audited Financial Statements of the Company for the year ended March 31 2018, March 31 2017 and March 31 2016 ("Consolidated Audited Financial Statements").

The Consolidated Audited Financial Statements were prepared to comply in all material respect with the generally applicable accounting principles in India under the historical cost convention on accrual basis.

Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, the Standalone Audited Financial Statements for the year ended March 31 2018, March 31 2017 and March 31 2016 have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended], other relevant provisions of the Companies Act, 2013 and circulars and guidelines issued by the Reserve Bank of India ("RBI").

The Reformatted Consolidated Financial Information have been prepared by the management in connection with the proposed listing of non-convertible debentures of the Company with BSE Limited and National Stock Exchange of India Limited (together 'the stock exchanges'), in accordance with the requirements of:

1 Significant accounting policies (continued)

1.2 Basis of preparation of consolidated financial statements (Continued)

a) Section 26 of the Companies Act, 2013; and

b) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time read along with the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013 (together referred to as the "SEBI Regulations").

1.3 Use of estimates

The preparation of the consolidated financial statements in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities on the date of the financial statements and reported amount of revenue and expenses during the reporting period. The estimates and accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.4 Current-non-current classification

All assets and liabilities are classified into current and non-current

Assets

An Asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

b. It is held primary for the purpose of being traded;

c. It is expected to be realized within 12 months after the reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current Assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

1 Significant accounting policies (continued)

1.4 Current-non-current classification (Continued)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the company's normal operating cycle.

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least

12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current

1.5 Revenue recognition

a. Fee income including processing fees (other than loan against property) and other fees is accounted for on an accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.

b. In case of loans against property, processing fees collected are amortised over a pre-determined tenor arrived on an industry average or original contractual tenor, whichever is shorter. The unamortised balance is disclosed under "Other current liabilities" and "Other long term liabilities" based on amortisable tenor. In the event of a loan being foreclosed or written off, the unamortised portion of such processing fees is recognised as income at the time of such foreclosure or write off.

c. Interest income is recognised on accrual basis. Interest income in case of lending business is recognised on accrual basis except in case of non- performing assets, wherein it is accounted on realisation, as per RBI guidelines. In case of commercial papers, deep discount bonds and certificate of deposits, the difference between the acquisition cost and redemption value are amortised on time basis and recognised as interest income.

d. Interest Spread under par structure of securitization/direct assignment of loan receivables is recognized on realization over the tenure of securitized/ direct assigned loan.

e. Income from treasury operations comprises of profit/loss on sale of securities and profit/loss on equity, commodity, currency interest rate derivative instruments.

   i) Profit/loss on sale of investments / securities is determined based on the weighted average cost of the investments / securities sold and recognised on trade date.

   ii) Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options are measured at fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.

1 Significant accounting policies (continued)

1.5 Revenue recognition (Continued)

iii) In respect of interest rate derivatives, realised profit/loss on maturity/termination of contract is recognised as 'Profit/loss on interest rate derivatives' in the statement of profit and loss and the interest received during contract period is recognised as 'Interest income on derivative instruments' in statement of profit and loss. Positions open as on Balance sheet date are marked to market and profit / (loss) is recognised in the statement of profit and loss.

iv) In respect of currency derivatives, realised profit/loss on maturity/termination of contract is recognised as 'Profit/loss on currency derivatives' in the statement of profit and loss. Positions open as on Balance sheet date are marked to market and profit / (loss) is recognised in the statement of profit and loss.

In accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India effective from 1 April 2016, the Company recognises all mark to market gains or losses on derivative contracts in the statement of profit and loss.

f. Dividend income is recognised when the right to receive payment is established.

g. Penal interest income on delayed EMI or Pre-EMI is recognised on receipt basis.***(Financial Year 2017-18)***

1.6 Borrowing Cost

(Financial Year 2017-18)

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Interest cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

1.7 Cost of Benchmark linked debentures

The Company issues certain non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or gain' on the fair valuation of these embedded derivatives is recognised in the statement of profit and loss. The debt component of such debentures is measured at amortised cost using yield to maturity basis.

1.8 Securitisation / Assignment

The Company enters into securitization/ Assignment transactions and assets are derecognized upon sale only if the Company surrenders control over the contractual rights that comprise in the financial assets.

The Company has adopted the accounting policy for securitization transactions, as notified by RBI in its circular "Revisions to the Guidelines on Securitisation Transactions" issued on August 21, 2012.

Unrealised gain on loan transfer transactions comprises of future interest receivable under par structure of securitisation.

1 Significant accounting policies (continued)

1.8 Securitisation / Assignment(Continued)

Future interest receivable on loan transfer transaction comprises of Company's share of future interest strip receivables in case of a par structure securitised deals.

1.9 Provisioning on receivables from financing business

Provision for non-performing assets is based on the management's assessment of the degree of impairment of the loan asset subject to the minimum level of provisioning required as per the prudential norms prescribed by RBI.

Provisions against standard assets are made in accordance with the prudential norms laid down by RBI.

1.10 Fixed assets and depreciation / amortisation

Property, Plant and Equipment and Capital work in progress

Property, Plant and Equipments / Tangible fixed assets are stated at cost less accumulated depreciation and impairment, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital work in progress comprises the cost of fixed assets that are not ready for its intended use at the reporting date.

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Nature of assets	**Estimated useful lives**
Building (other than Factory Building)	60 years
Plant and Machinery	15 years
Furniture and fittings	10 years
Motor Vehicles	8 years
Office Equipment	5 years
Computers and data processing units - Servers and networks	6 years
Computers and data processing units - End user devices, such as desktops, laptops, etc.	3 years

Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the assets or the period of lease whichever is earlier.

Intangible fixed assets

Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment,if any.

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life.

1 Significant accounting policies (continued)

1.11 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

1.12 Stock-in-trade

a) The securities acquired with the intention of short-term holding and trading positions are considered as stock-in-trade and disclosed as current assets.

b) The securities held as stock-in-trade are valued at lower of weighted average cost or market value. In case of units of mutual funds held as stock-in-trade, net asset value is considered as fair value.

c) Debt instruments are valued at lower of cost or fair value. In case of debt instruments for which direct quotes are not available, fair value is the lowest of the quotes as on the valuation date as provided by market intermediaries.

d) Commercial papers, certificate of deposits and treasury bills are valued at carrying cost.

1.13 Investments

Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.

Long term investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual fund is considered as the fair value.

***1.14* Cash and cash equivalents**

(Financial year 2017-18)

Cash and cash equivalents includes cash in hand, demand deposits with banks and other fixed deposits with bank with original maturities of three months or less.

1 Significant accounting policies (continued)

1.15 Loan origination costs

Loan origination costs relating to loan against property comprise of costs paid to third party vendors and intermediaries for loan acquisition, processing, field verification, legal evaluation, title search, fraud check, technical valuation, etc. Such origination costs, directly attributable to disbursed loans are amortised over a pre-determined tenor arrived on an industry average or original contractual tenor, whichever is shorter. The unamortised balance is disclosed as part of "Long-term loans and advances" and "Short-term loan and advances" based on amortisable tenor. Where the loan is foreclosed or written off, the unamortised portion of such loan origination costs are recognised as charge to the statement of profit and loss at the time of such foreclosure or write off.

1.16 Employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (Revised 2005), is set out below:

Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Changes in the present value of defined obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit or loss as past service cost.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Benefits in respect of gratuity are funded with an Insurance Company approved by Insurance Regulatory and Development Authority (IRDA).

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise.

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary.

Deferred Bonus:

The Company has adopted a Deferred Bonus Plan under its Deferred Variable Compensation Plan. A pool of identified senior employees of the Company is entitled for benefits under this plan. Such deferred compensation will be paid in a phased manner over

1 Significant accounting policies (continued)

1.16 Employee benefits(Continued)

future period of time . The measurement for the same has been based on actuarial assumptions and principles. These assumptions and principles are consistent with the requirements of Accounting Standard 15 (Revised 2005)

1.17 Taxation

Tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

Provision for current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is a virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

1.18 Operating leases

Lease payment for asset taken on operating lease are recognised as an expense in the statement of profit and loss on a straight- line basis over the lease term.

1.19 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – "Earnings Per Share" notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attibutable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

1 Significant accounting policies (continued)

1.20 Foreign Exchange transactions (Financial Year 2017-18)

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchangedifferences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss forthe year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

1.21 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

ECL Finance Limited

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

	As at March 31, 2018	As at 31 March 2017	As at 31 March 2016
2 Share capital			
Authorised :			
670,00,00,000 (Previous year: 6,700,000,000) Equity shares of Re.1 each	6,700.00	6,700.00	6,700.00
4,000,000 (Previous year: 4,000,000) Preference shares of Rs 10 each	40.00	40.00	40.00
	6,740.00	6,740.00	6,740.00
Issued, Subscribed and Paid up:			
1,948,107,252 (Previous year:1,891,848,462) equity shares of Re.1 each, fully paid-up	1,948.11	1,891.85	1,891.85
(Of the above 1,499,959,129 fully paid-up equity shares of Re.1 each, are held by Edelweiss Financial Services Limited, the holding company along with its Nominees).			
	1,948.11	1,891.85	1,891.85

a. Movement in share capital :

	March 31, 2018 No of shares	31 March 2017 No. of Shares	31 March 2016 No. of Shares
Outstanding at the beginning of the year	1,89,18,48,462	1,89,18,48,462	1,89,18,48,462
Shares issued during the year:	5,62,58,790	-	-
Outstanding at the end of the year	1,94,81,07,252	1,89,18,48,462	1,89,18,48,462

	March 31, 2018 Amount	31 March 2017 Amount	31 March 2016 Amount
Outstanding at the beginning of the year	1,891.85	1,891.85	1,891.85
Shares issued during the year:	56.26	-	-
Outstanding at the end of the year	1,948.11	1,891.85	1,891.85

ECL Finance Limited

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

b. Terms/ rights attached to equity shares :

The Company has only one class of equity shares having a par value of Re 1.Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Share held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2016
	No of shares	%	No of shares	%	No of shares	%
Holding company						
Edelweiss Financial Services Limited	1,49,99,59,129	76.99%	1,49,99,59,129	79.28%	1,49,99,59,129	79.28%
Fellow subsidiaries						
Edelweiss Securities Limited	9,74,16,683	5.00%	9,74,16,683	5.12%	9,74,16,683	5.15%
Edel Finance Limited	5,62,58,790	2.89%	-	-	-	-
Edelwiess Commodities Services Limited	29,44,72,650	15.12%	14,69,76,650	7.77%	14,69,76,650	7.77%
	1,94,81,07,252	100.00%	1,74,43,52,462	92.17%	1,74,43,52,462	92.20%

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2016
	No of shares	%	No of shares	%	No of shares	%
Edelweiss Financial Services Limited (Holding Company)#	1,49,99,59,129	76.99%	1,49,99,59,129	79.28%	1,49,99,59,129	79.28%
Edelweiss Securities Limited	9,74,16,683	5.00%	9,74,16,683	5.15%	9,74,16,683	5.15%
Edelwiess Commodities Services Limited	29,44,72,650	15.12%	14,69,76,650	7.77%	14,69,76,650	7.77%
Waverly Pte Limited	-	-	14,74,96,000	7.80%	14,74,96,000	7.80%
	1,89,18,48,462	97.11%	1,89,18,48,462	100.00%	1,89,18,48,462	100.00%

including 6 shares held by nominees of Edelweiss Financial Services Limited

ECL Finance Limited

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**
(Currency : Indian rupees in millions)
ECL Finance Limited

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued)
(Currency : Indian rupees in millions)

	As at March 31, 2018	As at 31 March 2017	As at 31 March 2016
3 Reserves and surplus			
Securities Premium Account	6,839.25	6,991.43	7,040.76
Add : Additions during the year on issue of debentures	19.61	-	-
Add : Additions during the year on issue of Equity Shares	1,143.74	-	-
Less: Provision for premium payable on redemption of debentures and debenture issue expenses	(19.59)	(152.18)	(49.33)
	7,983.01	6,839.25	6,991.43
Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934 *	2,968.47	2,187.83	1,687.70
Add : Additions during the year	924.10	780.64	500.13
	3,892.57	2,968.47	2,187.83
Debenture Rredemption Reserve	2,122.25	1,705.05	571.80
Add : Additions during the year	(401.65)	417.20	1,133.25
	1,720.60	2,122.25	1,705.05
Surplus in statement of profit and loss			
Opening Balance	9,576.40	6,924.93	6,097.69
Add: Profit for the year	4,795.55	3,849.31	2,460.63
Amount available for appropriation	14,371.95	10,774.24	8,558.32
Appropriations:			
Transfer to Debenture Redemption Reserve	(401.65)	417.20	1,133.26
Transfer to Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	924.10	780.64	500.13
	13,849.50	9,576.40	6,924.93
	27,445.68	21,506.37	17,809.24

* Represents reserve created @ 20% of the profit after tax for the year as per the provisions of section 45-IC of the Reserve Bank of India Act, 1934.

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

	As at March 31, 2018	As at 31 March 2017	As at 31 March 2016
4 Long-term borrowings			
Secured			
Non-convertible redeemable debentures (Refer note 42)			
a.Privately Placed Non-convertible debentures	43,437.51	34,166.80	29,992.70
Less: Unamortised Discount	983.07	-	-
	42,454.44	34,166.80	29,992.70
b.Public issue of Non-convertible debentures			
i) INR Denominated USD Settled notes (Masala Bond)	5,020.00	4,994.35	-
Less: Unamortised Discount	16.30	-	-
	5,003.70	4,994.35	-
ii) In respect of Public Offer	1,408.47	2,834.31	9,318.60
	48,866.61	41,995.46	39,311.30
Term loans from bank (Refer note 44)	64,525.32	36,131.99	16,785.66
Term loans from other parties (refer note 44)	3,156.58	2,196.09	1,135.53
Unsecured			
Non- convertible redeemable debentres (refer note 42)			
a.Privately Placed Non-convertible redeemable debentures	731.60	710.00	-
Less: Unamortised Discount	183.23	-	
	548.37	710.00	-
b.Privately Placed Non-convertible redeemable subordinated debt	11,884.10	6,900.00	4,400.00
Less: Unamortised Discount	1,717.32	-	-
	10,166.78	6,900.00	4,400.00
c.Public issue of Non-convertible redeemable subordinated debt	4,000.00	4,000.00	4,000.00
d.Perpetul debts	3,000.00	-	-
	1,34,263.66	91,933.54	65,632.49
5 Other long term liabilities			
Unamortised processing fees	69.79	32.65	36.57
Interest accrued but not due on borrowings	3,878.55	885.04	995.20
Unrealised gain on loan transfer transactions	24.25	47.12	68.64
	3,972.59	964.81	1,100.41
6 Long-term provisions			
Provision for employee benefits			
Compensated leave absences	2.54	10.68	10.98
Deferred bonus	21.23	86.63	96.75
Provision for non performing assets	867.04	811.54	22.31
Provision for standard assets	607.37	238.34	129.64
Provision for restructured assets and others	-	-	38.36
Provision for credit loss on securitisation	5.03	8.37	15.83
	1,503.21	1,155.56	313.87

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**
(Currency : Indian rupees in millions)

	As at March 31, 2018	As at 31 March 2017	As at 31 March 2016
7 Short-term borrowings			
Secured			
Bank overdraft [Secured by charge on receivables from financing business and corporate guarantees from holding company]	18,235.36	3,872.83	8,771.40
Collateralised borrowing and lending obligation and Clearcorp repo order matching system [Secured by pledge of Government securities]	15,324.22	6,536.84	23,551.29
Working capital demand loan [Secured by charge on receivables from financing business and corporate guarantees from holding company]	4,370.00	3,100.00	2,250.00
Non-convertible debenture [Secured by charge on immovable property and floating charge on loans and advances and corporate guarantee from holding company] (Refer note 42)	-	-	2,500.00
	37,929.58	13,509.67	37,072.69
Unsecured			
Loan from group companies [repayable on demand, at the rate of interest 9% (FY-2017-18) /repayable on demand, at variable rate of interest(FY-2016-17, FY 2015-16)]	12,124.87	14,080.73	895.16
Commercial paper	8,250.00	31,620.00	9,500.00
Less: Unamortised discount	187.16	397.41	133.94
	8,062.84	31,222.59	9,366.06
	20,187.71	45,303.32	10,261.22
	58,117.29	58,812.99	47,333.91

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

	As at March 31, 2018	As at 31 March 2017	As at 31 March 2016
8 Trade payables			
Payable to:			
Related party	-	-	-
Others	1,301.93	479.12	1,576.57
(includes sundry creditors, provision for expenses and customer payables)			
	1,301.93	479.12	1,576.57
9 Other current liabilities			
Current maturities of secured long term debt :			
Term loan from bank (Refer note 44)	19,551.52	9,963.50	11,042.10
Term loan from other parties (refer note 44)	892.11	592.07	617.10
Privately placed Non-convertible redeemable debentures (Refer note 42)	8,875.23	10,625.18	11,968.58
Less: Unamortised Discount	181.09	-	-
	8,694.14	10,625.18	11,968.58
Public issue of Non-convertible debentures (Refer note 42)	1,425.85	6,484.29	3,574.16
Interest accrued but not due on borrowings	3,059.07	3,993.44	4,541.18
Interest accrued and due on borrowings	-	-	22.48
Income received in advance	-	-	91.27
Other Payables :			
Accrued salaries and benefits	720.57	496.66	494.36
Withholding taxes, service tax and other taxes payable	-	33.61	54.86
Book overdraft	1,707.83	325.66	358.27
Unamortised processing fees	51.78	22.25	18.88
Premium received on outstanding exchange traded options (Including MTM)	191.37	70.50	168.99
Provision for short sale			
MTM on Benchmark linked debentures	129.95	-	-
Unrealised gain on loan transfer transactions	8.01	13.69	17.31
Mark to Market on interest rate & currency derivatives	35.06	41.15	242.52
Others	59.17	77.62	12.30
	36,526.43	32,739.62	33,224.36
10 Short-term provisions			
Provision for employee benefits			
Compensated absences	11.34	2.29	2.33
Deferred bonus	112.36	188.82	164.62
Others :			
Provision for non performing assets	1,522.56	1,265.84	1,676.51
Provision for standard assets	256.90	348.48	228.61
Provision for tax	568.39	175.55	99.20
(Net of advance tax 2018 ₹ 3927.81, 2017 ₹ 3,009.54 million; 2016 ₹ 2,641.23 million;)			
	2,471.55	1,980.98	2,171.27

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**
(Currency : Indian rupees in millions)

11 Fixed assets

Particulars	Property, Plant and Equipment						Total Property, Plant and Equipment	Intangible Assets	Total Fixed Assets
	Building [$]	Leasehold improvements	Furniture and Fixtures	Vehicles	Office equipment	Computers		Software	
Gross Block									
As at 31 March 2015	270.94	2.30	0.43	43.98	5.07	21.56	344.28	22.03	366.31
Addition	-	1.17	0.42	11.95	2.36	13.83	29.73	3.32	33.05
Disposals	-	-	-	(5.05)	(0.01)	-	(5.06)	-	(5.06)
As at 31 March 2016	270.94	3.47	0.85	50.88	7.42	35.39	368.95	25.35	394.30
Addition	2.32	1.05	0.46	5.51	0.86	12.20	22.40	6.53	28.93
Disposals	-	-	(0.03)	(2.75)	(0.63)	(3.36)	(6.77)	-	(6.77)
As at 31 March 2017	273.26	4.52	1.28	53.64	7.65	44.23	384.58	31.88	416.46
Addition	270.11	2.01	30.07	6.29	14.28	21.60	344.36	40.10	384.46
Disposals	-	-	-	22.30	2.61	0.80	25.71	-	25.71
As at 31 March 2018	543.37	6.53	31.35	37.63	19.32	65.03	703.23	71.98	775.21

Particulars	Property, Plant and Equipment						Total Property, Plant and Equipment	Intangible Assets	Total Fixed Assets
	Building	Leasehold improvements	Furniture and Fixtures	Vehicles	Office equipment	Computers		Software	
Accumulated Depreciation									
As at 31 March 2015	44.39	0.73	0.18	20.90	2.72	10.76	79.68	5.70	85.38
Charge for the year	11.33	0.70	0.12	9.45	1.77	9.75	33.12	7.73	40.85
Disposals	-	-	-	(3.53)	-	-	(3.53)	-	(3.53)
As at 31 March 2016	55.72	1.43	0.30	26.82	4.49	20.51	109.27	13.43	122.70
Charge for the year	10.78	0.95	0.16	8.55	1.42	12.30	34.16	8.43	42.59
Disposals			(0.03)	(2.13)	(0.62)	(2.81)	(5.59)	-	(5.59)
As at 31 March 2017	66.50	2.38	0.43	33.24	5.29	30.00	137.84	21.86	159.70
Charge for the year	17.92	1.12	2.99	6.24	3.22	13.09	44.58	8.20	52.78
Disposals	-	-	-	17.50	2.29	0.75	20.54	-	20.54
As at 31 March 2018	84.42	3.50	3.42	21.98	6.22	42.34	161.88	30.06	191.94

Particulars	Property, Plant and Equipment						Total Property, Plant and Equipment	Intangible Assets	Total Fixed Assets
	Building	Leasehold improvements	Furniture and Fixtures	Vehicles	Office equipment	Computers		Software	
Net Block									
As at 31 March 2016	215.22	2.04	0.55	24.06	2.93	14.88	259.68	11.92	271.60
As at 31 March 2017	206.76	2.14	0.85	20.40	2.36	14.23	246.74	10.02	256.76
As at 31 March 2018	458.95	3.03	27.93	15.65	13.10	22.69	541.35	41.92	583.27

1) There is no revaluation of assets during the year.
2) There are no adjustments on account of borrowing costs.
3) $ Charge against Secured Redeemable Non-convertible Debentures .

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

			As at March 31, 2018
12 Non-current investments (Non Trade)			
Others (unquoted)			
Investments in equity shares of companies (fully paid up)			
Aeon Credit Services India Pvt Limited (associate company)	10	2,27,50,000	52.42
Share in loss of associates			(12.07)
Less: Disinvestment in associate			(40.35)
			-
Investments in preference shares of companies (fully paid up)			
7% Non Cumulative Non Convertible Redeemable Preference Shares of Edelweiss Commodities Services Limited	10	10,00,000	1,000.00
			1,000.00
Investments in securitisation trust securities			
- EARC Trust SC 7	654.34	1,04,500	94.40
- EARC Trust SC 9	1	71,487	92.19
- EARC Trust SC 12	1,000.00	70,000	-
- EARC Trust SC 102	352.44	7,68,570	277.20
- EARC Trust SC 223	419.05	23,37,500	979.54
- EARC Trust SC 251	1,000	17,00,000	1,700.00
- EARC Trust SC 263	709.21	13,60,000	964.52
- EARC Trust SC 283	1.00	8,50,000	0.85
- EARC Trust SC 308	533.57	2,40,550	128.35
- EARC Trust SC 314	1,000	71,400	71.40
- EARC Trust SC 329	1,000	2,88,000	288.00
- EARC Trust SC 297	1,000	5,18,470	518.47
- EARC Trust SC 331	1,000	3,96,720	396.72
Less : Provision for diminution in value of investments			(49.45)
Investments in units of fund			
Edelweiss Stressed and Troubled Assets Revival Fund	10,000	25,000	206.37
			5,668.56
			6,668.56

Aggregate of unquoted investment	
- At carrying value	**6,668.56**
- Aggregate Provision for diminution in value of investments	**49.45**

(Currency : Indian rupees in million)

		As at 31 March 17		
		Face Value	**Quantity**	**Amount**
12	**Non-current investments**			
	Others (unquoted)			
	Investments in equity shares of companies (fully paid up)			
	Aeon Credit Services India Pvt Limited (associate company)	10	2,27,50,000	106.29
	Share in loss of associates			(53.87)
				52.42
	Investments in preference shares of companies (fully paid up)			
	7% Non Cumulative Non Convertible Redeemable Preference Shares of Edelweiss Commodities Services Limited	10	10,00,000	1,000.00
	1% Non cumulative Non Convertible Redeemable Preference shares of Edelweiss Investment Adviser Limited	10	2,20,000	220.00
				1,220.00
	Investments in securitisation trust securities			
	- EARC Trust SC 7	1,000	1,04,500	94.40
	- EARC Trust SC 9	1,000	71,487	92.19
	- EARC Trust SC 102	1,000	7,68,570	748.72
	- EARC Trust SC 104	1,000	77,180	28.98
	- EARC Trust SC 223	1,000	23,37,500	2,337.50
	- EARC Trust SC 251	1,000	17,00,000	1,700.00
	Investments in units of fund			
	Edelweiss Stressed and Troubled Assets Revival Fund	10,000	25,000	214.24
				5,216.03
				6,488.45
	Aggregate of unquoted investment			
	- At carrying value			**6,488.45**

(Currency : Indian rupees in millions)

	Face Value	As at 31 March 2016 Audited Quantity	Amount
12 Non-current investments			
Others (unquoted)			
Investments in equity shares of companies (fully paid up)			
Aeon Credit Services India Pvt Limited (associate company)			
Opening balance*	10	1,02,50,000	21.29
Further investment in associate	10	1,25,00,000	125.00
Share in loss of associates			(40.00)
			106.29
Investments in preference shares of companies (fully paid up)			
7% Non Cumulative Non Convertible Redeemable Preference Shares of Edelweiss Commodities Services Limited	10	10,00,000	1,000.00
7% Non Cumulative Non Convertible Redeemable Preference Shares of Ecap Equities Limited	10	18,00,000	1,800.00
1% Non cumulative Non Convertible Redeemable Preference shares of Edelweiss Investment Adviser Limited	10	2,20,000	220.00
11% Non-cumulative Optionally Convertible Preference Shares of Edelweiss Broking Limited	10	6,00,000	600.00
7% Non Cumulative Non Convertible Redeemable Preference Shares of Styrax Commodities Limited	10	18,00,000	1,800.00
			5,420.00
Investments in securitisation trust securities			
- EARC Trust SC 6	1,000	2,18,500	217.30
- EARC Trust SC 7	1,000	1,04,500	94.40
- EARC Trust SC 8	1,000	77,045	130.10
- EARC Trust SC 9	1,000	71,487	94.80
- EARC Trust SC 12	-	70,000	-
- EARC Trust SC 14	1,000	78,375	188.60
- EARC Trust SC 43	1,000	54,000	54.00
- EARC Trust SC 55	1,000	46,800	46.80
- EARC Trust SC 57	1,000	72,250	59.60
- EARC Trust SC 102	1,000	7,68,570	748.72
- EARC Trust SC 104	1,000	77,180	63.70
- EARC Trust SC 109	1,000	6,33,500	526.64
- EARC Trust SC 112	1,000	3,40,000	335.10
- EARC Trust SC 177	1,000	1,24,750	125.40
Investments in units of fund			
Edelweiss Stressed and Troubled Assets Revival Fund	10,000	8,125	58.61
			2,743.77
			8,270.06

* Includes goodwill amounting to Rs 7.94million (previous year : Rs 7.94 million) on acquisition of an associate.

Aggregate of unquoted investment	
- At carrying value	**8,270.06**

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

		As at March 31, 2018	As at 31 March 2017	As at 31 March 2016
13	**Deferred tax assets (Net)**			
	Deferred tax assets			
	Provision for standard assets	302.01	203.08	123.99
	Provision for credit loss on securitisation	1.76	2.89	5.48
		723.18	615.27	602.80
	Provision for non-performing assets, restructured and doubful advances			
	Unamortised processing fees	42.48	19.00	19.19
	Provision for deferred bonus	46.68	95.33	90.45
	Provision for Diminution in value of current investments	63.70	61.52	49.37
	Unrealised loss on Derivatives	-	-	47.30
	Disallowances under section 43B of the Income Tax Act, 1961	0.01	4.49	4.61
		1,179.82	1,001.58	943.19
Less	**Deferred tax liabilities**			
	Unamortised loan origination costs	42.36	20.94	22.81
	Unrealised gain on Derivatives	6.09	83.55	-
	Difference between book and tax depreciation	24.29	16.70	3.37
	Others	2.89	-	-
		75.63	121.19	26.18
		1,104.19	880.39	917.01

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

		As at March 31, 2018	As at 31 March 2017	As at 31 March 2016
14	**Long-term loans and advances**			
	Secured			
	(Considered good, unless stated otherwise)			
	Receivables from financing business			
	- considered good	92,112.16	65,889.84	40,859.12
	- considered non performing assets	1,576.24	1,486.66	114.21
		93,688.40	67,376.50	40,973.33
	Unsecured			
	(Considered good, unless stated otherwise)			
	Receivables from financing business			
	- considered good	7,116.75	1,998.80	530.06
	- considered non performing assets	1.12	3.27	5.05
		7,117.87	2,002.07	535.11
	Capital Advances	-	-	3.81
	Other loans and advances :			
	Unamortised loan origination costs	78.32	39.31	44.75
	Security Deposits	29.65	3.95	3.02
	Advance income taxes (net of provision for tax, 2018 ₹ 4,309.78 ;2017 ₹ 3,473.16 million; 2016 ₹ 2,208.18 million)	367.21	264.50	184.71
		7,593.05	2,309.83	771.40
		1,01,281.45	69,686.33	41,744.73
15	**Other non-current assets**			
	(Unsecured Considered good, unless stated otherwise)			
	Long term bank deposits	57.64	80.51	780.51
	Future Interest receivables on loan transfer transactions	24.25	47.12	68.64
	Interest Accrued but not due on debt instruments	1,962.75	1,209.66	973.07
	Interest Accrued but not due on loans given	112.24	538.19	216.77
	Contribution to gratuity fund (net) (Refer note 32)	0.74	3.36	0.53
	Accrued interest on fixed deposits	-	28.34	19.89
		2,157.62	1,907.18	2,059.41

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

		As at March 31, 2018		
		Face Value	Quantity	Amount
16	**Current investments**			
	Investments in mutual funds (unquoted)			
	Edelweiss Short Term Income Fund- Institutional Growth	**10**	**40,799**	**0.43**
				0.43
				0.43

Aggregate of unquoted investment	
- At carrying value	**0.43**
- At net asset value	**0.73**

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

	As at 31 March 17		
	Face Value	Quantity	Amount
16 Current investments			
Investments in equity instruments of other companies (quoted)			
Alok Industries Limited	**10**	**2,26,42,893**	**66.80**
			66.80
Investments in mutual funds (unquoted)			
Edelweiss Short Term Income Fund- Institutional Growth	**10**	**40,799**	**0.43**
			0.43
			67.23
Aggregate of quoted investment			
- At carrying value			**66.80**
- At market value			**66.80**
Aggregate of unquoted investment			
- At carrying value			**0.43**
- At net asset value			**0.71**

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

	As at 31 March 2016 Audited		
	Face Value	Quantity	Amount
16 Current investments			
Investments in equity instruments of other companies (quoted)			
Alok Industries Limited	**10**	**2,26,42,893**	**101.89**
			101.89
Investments in mutual funds (unquoted)			
Edelweiss Short Term Income Fund- Institutional Growth	**10**	**40,777**	**0.43**
			0.43
			102.32
Aggregate of quoted investment			
- At carrying value			**101.89**
- At market value			**101.89**
Aggregate of unquoted investment			
- At carrying value			**0.43**
- At net asset value			**0.67**

(Currency : Indian rupees in million)

		As at March 31, 2018		
17 Stock in trade		**Face Value**	**Quantity**	**Amount**
Equity shares (quoted)				
IRB InvIT Fund		10	13,75,000	109.14
India Grid Trust		10	86,751	8.20
	(A)			117.34
Equity shares (unquoted)				
Preference shares (quoted)				
6.00% Zee Entertainment Enterprises Limited 05.03.2022 Preference Shares Sr-I		10	2,29,68,297	179.62
7.50 % Redeemable Preference Shares - Vedanta Limited		10	22,26,835	23.56
	(B)			203.18
Debentures and bonds (quoted)				
Credit Substitute				
20.00% A B T Investments (India) Private Limited 31.08.2018 NCD		10,00,000	142	142.00
17.57% Saha Infratech Private Limited 31.03.2022 NCD		1,00,00,000	110	1,100.00
5.00% SVL Limited 20.09.2020 NCD		9,80,000	60	58.80
13.50% Nspira Management Services Private Limited 30.06.2020 NCD		8,53,333	387	330.24
11.75% Reliance Infrastructure Limited 30.05.2018 NCD		10,00,000	1,265	1,265.00
14.00% Shree Sukhakarta Developers Private Limited 30.06.2020 NCD		10,00,000	1,782	1,782.00
5.00% New Media Broadcasting Private Limited 18.02.2021 NCD		10,00,000	200	200.00
0.00% Viceroy Bangalore Hotels Private Limited 30.06.2021 NCD		6,66,667	444	296.00
18.00% Luxora Infrastructure Limited 31.03.2021 NCD		10,00,000	222	222.00
10.00% Abellon Cleanenergy Limited 02.06.2020 NCD		10,00,000	217	217.00
10.00% Shivakar Infra Private Limited 30.09.2021 NCD		10,00,000	1,311	1,311.00
12.00% Nspira Management Services Private Limited 30.09.2020 NCD		10,00,000	129	129.00
12.00% Sheltrex Karjat Private Limited 31.03.2022 NCD		10,00,000	590	590.00
14.00% Parinee Realty Private Limited 15.01.2021 NCD		5,00,000	2,200	1,100.00
	(C)			8,743.04
Others				
9.00% Shriram Transport Finance Company Limited 28.03.2028 Bonds		10,00,000	300	300.00
9.25% Dewan Housing Finance Corporation Limited 09.09.2023 NCD		1,000	4,271	4.36
9.00% Yes Bank Limited Perpetual Bonds		10,00,000	25	25.00
9.14% Kudgi Transmission Limited 25.04.2031 NCD		10,00,000	9	9.25
11.00% Shriram Transport Finance Company Limited 20.04.2020 Bonds		10,00,000	10	10.39
8.75%Edelweiss Retail Finance Limited 22.03.2021 Bonds		1,000	12,49,000	1,235.89
8.49% National Thermal Power Corporation Limited 25.03.2025 NCD		13	11,514	0.15
8.75% Muthoot Finance Limited 24.06.2020 Bonds		1,000	4,000	4.03
7.80% PIRAMAL ENTERPRISES LIMITED 19.04.2019 CCD		1,07,600	3,030	326.03
10.00% Edelweiss Housing Finance Limited 19.07.2026 NCD		1,000	53,375	56.74
8.85% Indiabulls Commerical Credit Limited 28.03.2028 Bonds		10,00,000	8,000	800.00
9.30% Dewan Housing Finance Corporation Limited 16.08.2026 Bonds		1,000	650	0.92
9.14% Kudgi Transmission Limited 25.04.2030 Bonds		10,00,000	6	6.16
9.55% Canara Bank Perpetual Bonds		10,00,000	1	1.04
8.90% Greater Hyderabad Municipal Corporation 16.02.2028 NCD		10,00,000	16	16.08
9.85% Dewan Housing Finance Corporation Limited Perpetual Bonds		10,00,000	550	550.06
9.00% Edelweiss Commodities Services Limited 17.04.2020 Bonds		10,00,000	900	928.35
	(D)			4,274.45
Government bonds (quoted)				
6.35% Government Stock 02.01.2020 Bonds		100	55,00,000	546.32
6.79% Government Stock 15.05.2027 Bonds		100	70,00,000	664.60
8.27% Government Stock 09.06.2020 Bonds		100	50,00,000	513.57
6.17% Government Stock 12.06.2023 Bonds		100	75,00,000	704.02
7.16% Government Stock 20.05.2023 Bonds		100	55,00,000	543.71
6.90% Government Stock 13.07.2019 Bonds		100	28,60,000	286.87
7.80% Government Stock 03.05.2020 Bonds		100	65,00,000	661.75
8.35% Government Stock 14.05.2022 Bonds		100	15,00,000	155.45
8.07% Maharastra Government Stock 23.10.2018 Bonds		100	30,00,000	301.95
7.80% Government Stock 11.04.2021 Bonds		100	85,00,000	866.28
8.34% Maharashtra Government Stock 03.02.2020 Bonds		100	30,00,000	305.76
6.68% Goverment Stock 17.09.2031 Bonds		100	55,00,000	507.97
8.52% Karnataka Government Stock 10.03.2020 Bonds		100	25,00,000	255.88
8.24% Government Stock 15.02.2027 Bonds		100	10,00,000	103.45
6.05% Government Of India 02.02.2019 Bonds		100	80,00,000	795.63

(Currency : Indian rupees in million)

17 Stock in trade		As at March 31, 2018 Face Value	Quantity	Amount
Government bonds (quoted) Continued				
8.56% Kerala Government Stock 16.02.2020 Bonds		100	50,00,000	511.69
7.59% Government Stock 11.01.2026 Bonds		100	15,00,000	149.27
8.38% Maharashtra Government Stock 25.03.2020 Bonds		100	25,00,000	255.37
7.72% Government Stock 25.05.2025 Bonds		100	1,00,00,000	1,004.52
6.97% Goverment Stock 06.09.2026 Bonds		100	40,00,000	381.54
8.13% Government Stock 21.09.2022 Bonds		100	10,00,000	102.67
8.11% Andhra Pradesh State Government Stock 23.10.2018 Bonds		100	25,00,000	251.68
8.20% Government Stock 15.02.2022 Bonds		100	3,55,00,000	3,660.40
6.84% Goverment Stock 19.12.2022 Bonds		100	20,00,000	196.23
8.23% Gujarat Government Stock 07.10.2019 Bonds		100	25,00,000	253.44
5.69% Government Stock 25.09.2018 Bonds		100	30,00,000	298.88
7.17% Government Stock 08.01.2028 Bonds		100	30,00,000	295.26
6.01% Government Stock 25.03.2028 Bonds		100	5,00,000	43.20
7.35% Government Stock 22.06.2024 Bonds		100	40,00,000	397.96
	(E)			15,015.32
Debentures and bonds (unquoted)				
Credit Substitute				
18.50% Manyata Developers Private Limited 30.06.2020 NCD		6,30,000	1,845	1,162.35
18.50% Kamla Landmarc Property Leasing & Finance Private Limited 10.06.2018 NCD		6,28,082	870	546.43
14.00% Bcc Infrastructures Private Limited 31.05.2021 NCD		10,00,000	2,100	2,100.00
0.00% Wonder Value Reality Developers Private Limited 22.05.2018 NCD		2,50,000	2,000	500.00
14.00% Neptune Developers Limited 17.11.2020 NCD		10,00,000	2,350	2,350.00
0.00% Champalalji Finance Private Limited 28.11.2019 NCD		1,00,000	6,300	630.00
15.75% Klp Projects Private Limited 28.02.2021 NCD		1,37,255	2,550	350.00
13.50% Goldenarch Digital Solutions Private Limited 08.01.2021 NCD		1,00,00,000	275	2,750.00
18.00% Krishna Enterprises (Housing & Infrastructures) Private Limited 13.10.2020 NCD		10,00,000	1,010	1,010.00
19.00% Samridhi Infra Square Private Limited 09.12.2020 NCD		5,00,000	800	400.00
17.00% Meeti Developers Private Limited 31.08.2020 NCD		5,00,000	1,100	550.00
Reset Rate Um Autocomp Private Limited 29.02.2024 NCD		8,11,899	723	587.00
Reset Rate Sterling Urban Ventures Private Limited 31.08.2022 NCD		10,00,000	1,200	1,200.00
14.05% Aspen Infrastrctures Limited 01.07.2020 NCD		1,00,00,000	60	600.00
12.00% Reynold Shirting Limited 12.07.2020 NCD		7,77,778	900	700.00
17.50% Sowparnika Projects And Infrastructure Private Limited 31.07.2021 NCD		7,56,069	800	604.86
16.85% Rohan Developers Private Limited 31.03.2020 NCD		10,00,000	1,000	1,000.00
12.50% Attivo Economic Zone (Mumbai) Private Limited 30.05.2020 NCD		1,00,00,000	200	2,000.00
13.00% Aniline Construction Company Private Limited 30.09.2022 NCD		1,00,000	1,197	119.70
13.00% Neelkanth Realtors Private Limited 30.09.2020 NCD		10,00,000	750	750.00
Reset Rate Smaaash Entertainment Private Limited 29.08.2022 NCD		8,82,353	2,040	1,800.00
18.00% International Trading & Manufacturing Company Developers Private Limited 31.12.2020 NCD		5,00,000	1,500	750.00
12.00% Gonibedu Coffee Estates Private Limited 29.05.2019 NCD		94,73,684	325	3,078.95
12.00% Raheja Towers Private Limited 30.04.2022 NCD		5,00,000	1,705	852.50
0.00% Radius Sumer Developers Private Limited 12.04.2021 NCD		3,50,000	2,370	829.50
12.00% Reynold Shirting Limited 31.10.2022 NCD		10,00,000	1,700	1,700.00
18.50% Charms India Private Limited 30.06.2022 NCD		10,00,000	350	350.00
17.06% Gmr Enterprises Private Limited 04.08.2021 NCD		10,00,000	330	330.00
18.00% Century Real Estate Holdings Private Limited 22.01.2021 NCD		10,00,000	810	810.00
15.00% Alok Knit Exports Private Limited 11.05.2020 NCD		72,36,200	135	976.89
0.00% Horizontal Realty And Aviation Private Limited 13.11.2024 NCD		8,68,209	900	781.39
Reset Rate Opj Trading Private Limited 03.09.2020 NCD		10,00,000	1,300	1,300.00
10.00% Reliance Project Ventures And Management Private Limited 09.10.2022 NCD		10,00,000	1,500	1,500.00
Reset Rate Opj Trading Private Limited 15.10.2020 NCD		10,00,000	1,250	1,250.00
Reset Rate Platinum Infradevelopment Private Limited 06.08.2022 NCD		2,00,000	4,515	903.00
12.25% Sprit Infrapower & Multiventures Private Limited 21.09.2018 NCD		1,00,00,000	208	2,080.00
14.00% Sare Saamag Realty Private Limited 21.12.2022 NCD		5,00,000	1,100	550.00
17.00% Modella Textiles Industries Limited 30.11.2022 NCD		10,00,000	2,000	2,000.00
Reset Rate Crescent Amity Realtors Private Limited 30.12.2023 NCD		10,00,000	320	320.00
Reset Rate Smaaash Entertainment Private Limited 14.12.2022 NCD		10,00,000	200	200.00
14.00% Sare Shelters Project Private Limited 08.01.2023 NCD		5,00,000	1,840	920.00
12.00% Azeem Infinite Dwelling India Private Limited 21.08.2022 NCD Sr- 2		10,00,000	100	100.00
12.00% Azeem Infinite Dwelling India Private Limited 21.08.2022 NCD Sr- 1		10,00,000	2,000	2,000.00
15.60% Gayatri Energy Ventures Private Limited 12.10.2021 NCD Sr-Ii		10,00,000	1,500	1,500.00
12.00% Mohan Breweries And Distilleries Limited 30.10.2021 NCD		1,00,00,000	200	2,000.00
15.00% Royalgolf Link City Projects Private Limited 31.03.2023 NCD		5,00,000	787	393.50
10.00% Nirmal Lifestyle (Mulund) Private Limited 30.03.2023 NCD		10,00,000	1,000	1,000.00
13.65% Suhani Trading And Investment Consultants Private Limited 07.03.2021 NCD		10,00,000	2,900	2,900.00

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

17 Stock in trade		As at March 31, 2018 Face Value	Quantity	Amount
Debentures and bonds (unquoted) Continued				
Credit Substitute				
13.65% Ryka Commercial Ventures Private Limited 07.03.2021 NCD		10,00,000	1,000	1,000.00
14.50% Shree Naman Developers Private Limited 23.03.2021 NCD		5,00,000	3,600	1,800.00
15.00% Ecstasy Realty Private Limited 28.03.2023 NCD		1,00,00,000	340	3,400.00
20.35% Jana Holdings Limited 26.05.2023 NCD		10,00,000	1,550	1,550.00
13.65% Future Capital Investment Private Limited 19.03.2021 NCD		10,00,000	1,780	1,780.00
17.92% Gmr Enterprises Private Limited 15.03.2022 NCD		10,00,000	1,250	1,250.00
	(F)			63,866.07
Other than Credit Substitute				
Mutual funds (quoted)				
Kotak Mahindra Mutual Fund Collection		10	4,61,398	1,000.00
Jm Equity Fund - Monthly Dividend Option -Payout		10	4,77,24,041	570.71
Reliance Liquid Fund - Treasury Plan - Institutional Option - Growth Option - Growth Plan		10	2,36,429	1,000.00
Reliance Medium Term Fund		10	2,71,68,155	1,000.00
HDFC Debt Fund For Cancer Cure - 2014		10	10,00,000	10.00
	(G)			3,580.71
T- Bills (quoted)				
T-BILL 12.04.2018 (91 DAYS)		100	37,45,200	368.71
T-BILL 12.07.2018 (182 DAYS)		100	79,72,700	772.68
T-BILL 06.09.2018 (182 DAYS)		100	20,00,000	194.22
	(H)			1,335.61
Total	(A+B+C+D+E+F+G+H)			97,135.72
Aggregate of stock-in-trade in quoted Equity shares	- At carrying value			117.34
	- At market value			121.04
Aggregate of stock-in-trade in quoted Preference shares	- At carrying value			203.18
	- At market value			203.18
Aggregate of stock-in-trade in quoted debentures and Government bonds & T-Bills	- At carrying value			29,368.42
	- At market value			32,448.11
Aggregate of stock-in-trade in unquoted debentures and bonds	- At carrying value			63,866.07
Aggregate of stock-in-trade in units of quoted mutual fund	- At carrying value			3,580.71
	- At net asset value			3,590.92

(Currency : Indian rupees in million)

17	**Stock in trade**		As at 31 March 17		
			Face Value	**Quantity**	**Amount**
	Equity shares (quoted)				
	Coal India Limited		10	19,15,900	560.69
	Hindustan Zinc Limited		2	11,36,000	328.08
		(A)			888.77
	Equity shares (unquoted)				
	Debentures and bonds (quoted)				
	Credit Substitute				
	20.00% A B T Investments (India) Private Limited 31.08.2018 NCD		10,00,000	500	500.00
	12.00% Future Corporate Resources Limited 28.01.2020 NCD (Sr-I)		1,00,00,000	35	350.00
	12.00% Future Corporate Resources Limited 28.01.2020 NCD (Sr-II)		1,00,00,000	125	1,250.00
	5.00% SVL Limited 20.09.2020 NCD		9,80,000	392	386.56
	13.50% Nspira Management Services Private Limited 30.06.2020 NCD		10,00,000	387	387.00
	15.00% Pantaloon Industries Limited 31.03.2017 NCD		1,00,00,000	50	500.00
	11.75% Reliance Infrastructure Limited 30.05.2018 NCD		10,00,000	1,815	1,815.00
	12.00% Pantaloon Industries Limited 28.01.2020 NCD		1,00,00,000	100	1,000.00
	14.00% Shree Sukhakarta Developers Private Limited 30.06.2020 NCD		10,00,000	2,715	2,715.00
	10.00% Abellon Cleanenergy Limited 02.06.2020 NCD		10,00,000	217	217.00
	10.00% Shivakar Infra Private Limited 30.09.2021 NCD		10,00,000	2,000	2,000.00
	12.00% Nspira Management Services Private Limited 30.09.2020 NCD		10,00,000	129	129.00
	12.00% Sheltrex Karjat Private Limited 31.03.2022 NCD		10,00,000	900	900.00
	14.00% Parinee Realty Private Limited 15.01.2021 NCD		5,00,000	4,200	2,100.00
	10.00% Unitech Machines Limited 29.02.2024 NCD		10,00,000	2,500	2,500.00
		(B)			16,749.56
	Others				
	8.49% National Thermal Power Corporation Limited 25.03.2025 Ncd		13	1,19,984	1.58
	7.35% National Highway Authority Of India 11.01.2031 Bonds		1,000	2,740	2.95
	8.65% Indiabulls Housing Finance Limited 26.09.2019 Bonds		1,000	13,000	12.88
	9.75% Srei Equipment Finance Limited 17.01.2022 Bonds		1,000	81,210	80.45
	8.35% National Insurance Company Limited 26.05.2027 Bonds		10,00,000	4	4.00
	8.41% India Infrastructure Finance Company Limited 22.01.2024 Bonds		1,000	15,000	16.64
	8.41% National Thermal Power Corporation Limited 16.12.2023 NCD		1,000	6,333	7.01
	8.50% National Highways Authority Of India 05.02.2029 Bonds		1,000	14,700	17.34
		(C)			142.85
	Government bonds (quoted)				
	10.03% Government Stock 09.08.2019 BONDS		100	20,00,000	214.98
	8.40% Government Stock 28.07.2024 BONDS		100	50,00,000	540.63
	8.13% Government Sock 22.06.2045 BONDS		100	10,00,000	107.95
	8.15% Government Stock 24.11.2026 BONDS		100	3,00,00,000	3,199.57
	6.90% Government Stock 13.07.2019 BONDS		100	3,60,000	36.31
	7.61% Government Stock 09.05.2030 BONDS		100	35,00,000	362.53
	7.68% Government Stock 15.12.2023 BONDS		100	15,00,000	156.16
	7.80% Government Stock 11.04.2021 BONDS		100	30,00,000	311.15
	7.88% Government Stock 19.03.2030 BONDS		100	10,00,000	104.50
	7.59% Government Stock 11.01.2026 BONDS		100	5,00,000	52.26
	8.15% Government Stock 11.06.2022 BONDS		100	5,00,000	52.45
	8.20% Government Stock 15.02.2022 BONDS		100	15,00,000	158.43
	7.35% Government Stock 22.06.2024 BONDS		100	50,00,000	506.42
	8.53% Maharashtra Government Stock 27.10.2020 BONDS		100	5,00,000	52.31
	8.28% Tamil Nadu State Development Loans 09.09.2019 BONDS		100	30,00,000	308.94
		(D)			6,164.59

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

			As at 31 March 17		
17	**Stock in trade**		**Face Value**	**Quantity**	**Amount**
	Debentures and bonds (unquoted)				
	Credit Substitute				
	18.50% Manyata Developers Private Limited 30.06.2020 NCD		10,00,000	2,167	2,167.00
	18.50% Kamla Landmarc Property Leasing & Finance Private Limited 10.06.2018 NCD		7,34,595	870	639.10
	14.00% Skil Shipyard Holdings Private Limited 21.01.2019 NCD		33,70,000	275	926.75
	14.00% Bcc Infrastructures Private Limited 31.05.2021 NCD		10,00,000	2,100	2,100.00
	6.25% Avantha Holdings Limited 28.07.2018 NCD		1,00,00,000	160	1,600.00
	18.00% VGN Developers Private Limited 31.07.2018 NCD		8,12,692	1,180	958.97
	12.25% Sprit Textiles Private Limited 21.09.2018 NCD		1,00,00,000	208	2,080.00
	9.00% Gonibedu Coffee Estate Private Limited 14.05.2017 NCD		1,00,00,000	248	2,480.00
	13.00% Parsvnath Developers Limited 15.04.2019 NCD		5,00,000	350	175.00
	0.00% Wonder Value Reality Developers Private Limited 22.05.2018 NCD		5,00,000	2,000	1,000.00
	19.00% Modella Textiles Industries Limited 29.11.2017 NCD		10,00,000	1,760	1,760.00
	14.00% Neptune Developers Limited 17.11.2020 NCD		10,00,000	2,350	2,350.00
	18.00% Easy Home Solutions Private Limited 12.11.2019 NCD		10,00,000	250	250.00
	0.00% Champalalji Finance Private Limited 28.11.2019 NCD		1,00,000	6,300	630.00
	15.75% Klp Projects Private Limited 28.02.2021 NCD		8,23,529	2,550	2,100.00
	14.00% Saya Homes Private Limited 30.09.2019 Ncd		10,00,000	1,610	1,610.00
	18.00% Krishna Enterprises (Housing & Infrastructures) Private Limited 13.10.2020 NCD		10,00,000	1,010	1,010.00
	19.00% Samridhi Infra Square Private Limited 09.12.2020 NCD		5,00,000	800	400.00
	17.00% Meeti Developers Private Limited 31.08.2020 NCD		5,00,000	1,100	550.00
	12.50% Attivo Economic Zone (Mumbai) Private Limited 30.05.2020 NCD		1,00,00,000	200	2,000.00
	13.00% Aniline Construction Company Private Limited 30.09.2022 NCD		1,00,000	5,500	550.00
	13.00% Neelkanth Realtors Private Limited 30.09.2020 NCD		10,00,000	750	750.00
	18.00% International Trading & Manufacturing Company Developers Private Limited 31.12.2020 NCD		5,00,000	1,500	750.00
	18.00% Century Real Estate Holdings Private Limited 22.01.2021 NCD		10,00,000	810	810.00
		(E)			29,646.82
	Other than Credit Substitute				
	Mutual funds (quoted)				
	JM High Liquidity Fund - Direct - Growth		10	2,24,71,506	1,000.00
	LIC Nomura Income Plus Fund - Direct - Growth		10	3,39,185	1,000.00
	HDFC Debt Fund For Cancer Cure - 2014		10	10,00,000	10.00
	Edelweiss Active Bond Fund - Direct - Growth		10	7,18,52,978	1,300.00
	Kotak Floater Fund - Direct Plan - Growth		10	5,62,086	1,500.00
		(F)			4,810.00
	T- Bills (Quated)				
	T-BILL 15.02.2018 (364 DAYS)		100	30,00,000	282.41
	T-BILL 24.08.2017 (182 DAYS)		100	30,00,000	290.94
		(G)			573.35
	Total	(A+B+C+D+E+F+G)			58,975.94
	Aggregate of stock-in-trade in quoted Equity shares	- At carrying value			888.77
		- At market value			888.77
	Aggregate of stock-in-trade in quoted debentures and Government bonds & T-Bills	- At carrying value			23,630.35
		- At market value			23,639.49
	Aggregate of stock-in-trade in unquoted debentures and bonds	- At carrying value			29,646.82
	Aggregate of stock-in-trade in units of quoted mutual fund	- At carrying value			4,810.00
		- At net asset value			4,811.61

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

			As at 31 March 2016		
17	**Stock in trade**	**As at 31 March 2016**	**Quantity**	**Amount**
	Debentures and bonds (quoted)			
	7.35% IRFC 2031 (Retail Coupon 7.64%)	1,000	7,000	6.97
	7.35% Nabard 2031 (7.64% Retail)	1,000	48,000	47.76
	7.35% Nabard 2031	1,000	323	0.32
	6.25% Avantha Holdings Limited 28.07.2018 NCD	1,00,00,000	160	1,600.00
	18.00% VGN Developers Private Limited 31.07.2018 NCD	10,00,000	1,183	1,183.00
	12.75% Mahan Synthetic Textiles Private Limited 18.12.2016 NCD	1,00,00,000	80	800.00
	12.25% Sprit Textiles Private Limited 21.09.2018 NCD	1,00,00,000	190	1,900.00
	18.00% Ornate Spaces Private Limited 28.02.2019 NCD	1,00,000	13,500	1,350.00
	9.00% Gonibedu Coffee Estate Private Limited 14.05.2017 NCD	1,00,00,000	235	2,350.00
	20.00% Soni Infratech Private Limited 31.12.2015 NCD	6,25,000	450	281.25
	18.00% Wonder Value Reality Developers Private Limited 22.05.2018 NCD	5,00,000	2,000	1,000.00
	12.00% Future Corporate Resources Limited 29.01.2020 NCD (Sr-Ii)	1,00,00,000	125	1,250.00
	12.00% Future Corporate Resources Limited 29.01.2020 NCD (Sr-I)	1,00,00,000	30	300.00
	13.00% Parsvnath Developers Limited 15.04.2019 NCD	5,00,000	2,500	1,250.00
	14.00% Skil Shipyard Holdings Private Limited 22.01.2019 NCD	34,50,000	275	948.75
	15.00% Pantaloon Industries Limited NCD	1,00,00,000	30	300.00
	18.50% Manyata Developers Private Limited 30.12.2020 NCD	10,00,000	2,589	2,589.00
	11.75% Reliance Infrastructure Limited 29.05.2018 NCD	10,00,000	2,550	2,550.00
	12.00% Pantaloon Industries Limited 29.01.2020 NCD	1,00,00,000	100	1,000.00
	5.00% SVL Limited 20.09.2020 NCD	10,00,000	496	487.13
	18.00% Ruparel Homes India Private Limited 13.02.2018 NCD	5,00,000	2,207	1,103.62
		(A)		22,297.80
	Government bonds (quoted)			
	6.35% Government Stock 02.01.2020 BONDS	100	4,00,00,000	3,820.26
	8.40% Government Stock 28.07.2024 BONDS	100	10,00,000	102.76
	7.80% Government Stock 03.05.2020 BONDS	100	1,75,00,000	1,755.67
	8.27% Government Stock 09.06.2020 BONDS	100	1,80,00,000	1,846.87
	8.15% Government Stock 24.11.2026 BONDS	100	25,00,000	252.92
	8.19% Government Stock 16.01.2020 BONDS	100	1,25,00,000	1,268.97
	5.64% Government Stock 02.01.2019 BONDS	100	5,00,000	45.63
	6.90% Government Stock 13.07.2019 BONDS	100	88,60,000	865.75
	8.13% Government Stock 21.09.2022 BONDS	100	5,00,000	50.53
	8.08% Government Stock 02.08.2022 BONDS	100	85,00,000	857.88
	7.80% Government Stock 11.04.2021 BONDS	100	4,15,00,000	4,142.46
	8.12% Government Stock 10.12.2020 BONDS	100	4,95,00,000	5,037.79
	8.79% Government Stock 08.11.2021 BONDS	100	2,00,00,000	2,087.42
	7.72% Government Stock 25.05.2025 BONDS	100	70,00,000	701.40
	8.35% Government Stock 14.05.2022 BONDS	100	20,00,000	204.15
	7.88% Government Stock 19.03.2030 BONDS	100	35,00,000	350.61
	7.59% Government Stock 11.01.2026 BONDS	100	80,00,000	806.33
	7.94% Government Stock 24.05.2021 BONDS	100	5,00,000	50.38
		(B)		24,247.775
	Debentures and bonds (unquoted)			
	14.25% Avantha Holdings Limited 06.01.2017 NCD	1,00,00,000	100	1,000.00
	12.00% KLP Projects Private Limited 17.08.2019 NCD	10,00,000	1,300	1,300.00
	20.00% Geetanjali Effective Realty Solutions Private Limited 30.03.2019 NCD	10,00,000	1,400	1,400.00
	10.00% Spenta Enclave Private Limited 28.02.2019 NCD	4,80,836	1,800	820.83
	18.50% Kamla Landmarc Property Leasing & Finance Private Limited 10.07.2018 NCD	8,84,297	870	769.34
	16.00% MG Holding Private Limited 02.12.2019 NCD	10,00,000	450	450.00
		(C)		5,740.17

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in million)

17	Stock in trade		As at 31 March 2016	As at 31 March 2016 Quantity	Amount
	Mutual funds (quoted)				
	ICICI Prudential Liquid - Direct Plan - Growth		10	22,31,225	500.00
	Axis Liquid Fund - Direct - Growth		10	2,97,954	500.00
	DHFL Pramerica Insta Cash Plus Fund - Direct Plan - Growth		10	25,41,958	500.00
	JM High Liquidity Fund - Direct - Growth		10	2,41,58,382	1,000.00
	Principal Cash Management Funds - Direct Plan - Growth		10	1,69,649	250.00
	Sundaram Money Fund - Direct Plan - Growth		10	1,56,59,402	500.00
	Taurus Short Term Bond Fund - Direct - Growth		10	2,71,688	500.00
	Baroda Pioneer Liquid Fund - Plan B - Growth		10	8,63,482	1,500.00
	LIC Nomura Income Plus Fund - Direct - Growth		10	1,02,77,756	200.00
	Indiabulls Ultra Short Term Fund - Direct Plan Growth		10	6,76,703	1,000.00
	HDFC Debt Fund For Cancer Cure - 2014		10	10,00,000	10.00
		(D)			6,460.00
	Total	(A+B+C+D)			58,745.75
	Aggregate of stock-in-trade in quoted debentures and Government bonds	- At carrying value			46,545.59
		- At market value			46,713.17
	Aggregate of stock-in-trade in unquoted debentures and bonds	- At carrying value			5,740.17
	Aggregate of stock-in-trade in units of quoted mutual fund	- At carrying value			6,460.00
		- At net asset value			6,460.50

ECL Finance Limited

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued)

(Currency : Indian rupees in millions) **Annexure V**

	As at March 31, 2018	As at 31 March 2017	As at 31 March 2016
18 Trade receivables			
Debtors outstanding for a period exceeding six months			
Unsecured, considered doubtful	4.62	4.62	4.62
Less: Provision for doubtful debts	(4.62)	(4.62)	(4.62)
	-	-	-
Other debts			
Unsecured, considered good	5,476.32	1,169.67	600.70
	5,476.32	1,169.67	600.70
19 Cash and bank balances			
Cash and cash equivalents			
Cash in hand	0.06	0.02	0.03
Balances with banks			
- in current accounts	1,627.91	10,850.11	1,707.71
- in fixed deposits with maturity less than 3 months	-	20.00	106.30
	1,627.97	10,870.13	1,814.04
Other bank balances			
- Short term deposits with banks (Refer Note No. 33) (Other bank deposit with maturity less than 12 months)	880.52	807.65	792.65
	2,508.49	11,677.78	2,606.69

Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities (Continued) **Annexure V**

(Currency : Indian rupees in millions)

	As at March 31, 2018	As at 31 March 2017	As at 31 March 2016
20 Short-term loans and advances			
Secured			
(Considered good, unless stated otherwise)			
Receivables from financing business			
- considered good	32,568.43	24,002.67	44,977.75
- considered non performing assets	1,748.74	1,182.25	1,801.51
	34,317.17	25,184.92	46,779.26
Unsecured			
(Considered good, unless stated otherwise)			
Receivables from financing business			
- considered good	9,402.15	28,130.64	3,243.73
- considered non performing assets	1.30	482.93	363.16
Deposits placed with/ exchange/ depositories	71.05	91.05	116.05
Prepaid expenses	6.91	5.44	5.18
Unamortised loan origination costs	42.90	21.21	21.15
Loans and advances to employees	26.50	5.54	4.00
Vendor Advances	42.56	55.87	16.61
Input tax credit	5.50	-	35.52
Advance income taxes	90.51	138.53	22.02
(Net of provision for taxes 2018 ₹ 1,977.12 million; 2017 ₹ 1,479.91 million, 2016 ₹ 1,318.23 million)			
Advances recoverable in cash or in kind or for value to be received	180.35	62.28	20.97
	44,186.90	54,178.41	50,627.65
21 Other current assets			
(Unsecured Considered good, unless stated otherwise)			
Accrued interest on fixed deposits	47.16	0.21	5.88
Accrued interest on debt instruments	737.30	114.52	1,169.54
Interest Accrued but not due on debt instruments	1,153.75	1,597.06	-
Accrued interest on loans given	2,945.25	1,243.40	1,825.71
Accrued interest on margin	0.59	0.32	0.54
Accrued interest on Investments	-	-	0.58
Interest Accrued but not due on loans given	1,258.68	1,390.83	795.07
Mark to market on interest rate swap & Currency derivatives	27.50	33.64	154.51
Margin placed with Counterparty for derivatives	15.35	45.10	74.44
Premium paid on outstanding exchange traded options (including MTM)	3.91	723.34	50.85
Future interest receivables on loan transfer transactions	8.01	13.69	17.31
Margin placed with broker	183.25	696.90	1,012.57
Others	23.54	31.17	-
	6,404.29	5,890.18	5,107.00

ECL Finance Limited

Notes forming part of Reformatted Consolidated Statement of Profit and Loss (Continued)
(Currency : Indian rupees in millions) **Annexure V**

	For the year ended March 31, 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations			
22 Fee income			
Loan processing and other fees	1,904.35	1,223.95	424.00
	1,904.35	1,223.95	424.00
23 Income from treasury			
Profit on trading of securities (net)	(15.88)	2,148.18	266.02
Profit / (loss) on equity derivative instruments (net)	315.39	501.85	(262.07)
Profit/ (loss) on trading in currency derivative instruments (net)	2.04	47.72	40.06
(Loss) / Profit on interest rate derivative instruments (net)	(154.42)	(217.87)	(277.23)
Profit on sale of long term investment (net)	864.72	33.72	-
Dividend	458.59	72.64	20.03
Interest on interest rate swap	1.22	(23.37)	26.07
Cost of benchmark linked debenture	(1,662.46)	(1,988.37)	(1,596.77)
	(190.80)	574.50	(1,783.89)
24 Interest Income			
On loans and credit substitute	26,582.79	20,647.17	15,374.89
On fixed deposits	81.89	89.00	88.78
On debt instruments	2,225.35	2,338.07	4,724.21
On margin with brokers	16.68	12.68	13.05
On collaterised borrowing and lending operations	22.05	25.11	0.75
On others	53.03	5.05	3.62
	28,981.79	23,117.08	20,205.30
25 Other income			
Profit on sale of fixed assets (net)	-	0.10	0.49
Miscellaneous income	92.08	34.76	19.93
	92.08	34.86	20.42

ECL Finance Limited

Notes forming part of Reformatted Consolidated Statement of Profit and Loss (Continued)

(Currency : Indian rupees in millions)

Annexure V

	For the year ended March 31, 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
26 Employee benefits expense			
Salaries and wages (Refer note 40)	1,715.73	1,585.10	1,431.07
Contribution to provident and other funds	58.85	47.16	45.49
Staff welfare expenses	37.27	25.15	22.50
	1,811.85	1,657.41	1,499.06
27 Finance costs			
Interest cost:			
Interest on debentures	4,682.78	4,501.98	3,554.15
Interest on subordinated debt	1,302.12	1,199.86	977.05
Interest on inter-corporate deposits	-	-	0.96
Interest on term loan	5,763.40	3,142.04	3,191.52
Interest on bank overdraft	173.57	161.90	60.30
Interest on loan from holding company	81.36	-	172.05
Interest on loan from fellow subsidiaries	1,304.69	545.31	295.97
Interest on collaterised borrowing and lending operations	584.07	680.15	1,359.77
Interest on clearcorp repo order matching system	862.96	964.23	465.71
Interest on working capital demand loan	171.03	171.13	58.57
Interest - others	19.38	21.20	5.81
Other borrowing cost:			
Discount on commercial paper and debentures	1,614.03	1,934.41	1,095.69
Financial and bank charges	552.70	367.48	416.02
	17,112.09	13,689.69	11,653.57

Notes forming part of Reformatted Consolidated Statement of Profit and Loss (Continued) **Annexure V**
(Currency : Indian rupees in millions)

	For the year ended March 31 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
28 Other expenses			
Advertisement and business promotion	14.75	21.34	15.21
Auditors' remuneration (Refer Note below)	7.18	9.06	3.47
Bad- debts and advances written off	1,392.50	431.13	759.13
Commission and brokerage	314.38	0.39	14.19
Communication	16.07	20.31	15.56
Computer expenses	21.59	4.57	2.90
Corporate social responsibility - Donation	96.92	71.74	56.47
Clearing & custodian charges	0.44	0.72	0.62
Dematerialisation charges	1.18	0.92	0.67
Dimunation in value of current investments	(128.31)	35.10	65.66
Directors' sitting fees	0.48	0.46	0.46
Electricity charges (Refer note 40)	22.37	12.22	6.85
Insurance	0.16	0.24	0.49
Legal and professional fees	451.40	248.50	144.63
Loss on sale of non performing assets	1,366.60	1,740.94	-
Loss on sale of / Write-off of fixed assets	0.32	-	-
Loan origination costs amortised	50.02	35.62	40.23
Membership and subscription	3.31	2.78	2.92
Office expenses	3.56	14.34	4.01
Printing and stationery	3.59	5.37	3.45
Provision for standard assets	277.45	228.56	118.25
Provision for standard restructured assets and others	(0.20)	(38.75)	(70.70)
Provision for non performing assets	312.42	378.96	351.81
Provision for credit loss on securitisation	(3.34)	(7.47)	(1.67)
Rates and taxes	92.00	3.67	3.26
Rating support fees	1.74	155.70	185.00
Rent (Refer note 40)	134.27	85.23	35.26
Repairs and maintenance	4.62	1.67	0.72
Securities transaction tax	11.28	9.85	4.45
Service tax expenses	-	85.62	57.25
Stamp duty	25.76	15.79	15.24
Travelling and conveyance	67.57	46.38	43.02
Miscellaneous expenses	26.18	10.03	4.72
	4,588.26	3,630.99	1,883.53
Auditors' remuneration:			
For Statutory audit and limited review	6.76	4.38	3.10
For other services (Certification)		4.10	0.23
For reimbursement of expenses	0.42	0.58	0.14
	7.18	9.06	3.47

29 ***Segment reporting***

Primary Segment (Business segment)

The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

Segment	Activities covered
Capital based business	Income from treasury operations, income from investments and dividend income.
Financing business	Wholesale and retail financing

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

Secondary Segment

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

The following table gives information as required under the Accounting Standard-17 on Segment Reporting

	Particulars	As at/ For the year ended 31 March 2018	As at/ For the year ended 31 March 2017	As at/ For the year ended 31 March 2016
I	**Segment Revenue**			
	a) Capital based business	3,365.33	4,234.26	2,161.35
	b) Financing business	27,421.60	20,715.51	16,703.69
	c) Unallocated	0.49	0.62	0.79
	Total Income	**30,787.42**	**24,950.39**	**18,865.83**
II	**Segment Results**			
	a) Capital based business	500.21	552.61	(838.06)
	b) Financing business	6,821.42	5,422.94	4,656.21
	c) Unallocated	(111.26)	(99.71)	(69.31)
	Profit before taxation	**7,210.37**	**5,875.84**	**3,748.82**
	Less : Provision for taxation	2,414.82	2,026.53	1,288.19
	Profit after taxation	**4,795.55**	**3,849.31**	**2,460.63**
III	**Segment Assets**			
	a) Capital based business	38,042.73	29,423.36	41,721.24
	b) Financing business	2,27,939.77	1,80,756.05	1,28,173.01
	c) Unallocated	1,567.95	1,285.43	1,159.72
	Total	**2,67,550.45**	**2,11,464.84**	**1,71,053.96**
IV	**Segment Liabilities**			
	a) Capital based business	31,221.82	28,831.55	40,589.20
	b) Financing business	2,06,358.18	1,59,023.71	1,10,608.34
	c) Unallocated	576.66	211.36	155.34
	Total	**2,38,156.66**	**1,88,066.62**	**1,51,352.89**
V	**Capital expenditure (Including intangibles under development)**			
	a) Capital based business	-	-	4.15
	b) Financing business	427.75	315.45	33.67
	c) Unallocated	-	-	0.06
	Total	**427.75**	**315.45**	**37.88**
VI	**Depreciation and amortisation**			
	a) Capital based business	8.56	7.25	4.47
	b) Financing business	43.91	35.21	36.31
	c) Unallocated	0.31	0.13	0.07
	Total	**52.78**	**42.59**	**40.85**
VII	**Significant non-cash expenses other than depreciation and amortisation**			
	a) Capital based business	(128.16)	35.04	66.16
	b) Financing business	1,979.58	992.16	1,160.85
	c) Unallocated	0.01	-	0.01
	Total	**1,851.43**	**1,027.20**	**1,227.02**

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures"***

i. List of related parties and relationship:

A. **Name of related parties by whom control is exercised : Holding Company**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Edelweiss Financial Services Limited - Holding company	Edelweiss Financial Services Limited - Holding company	Edelweiss Financial Services Limited - Holding company

B **Subsidiary**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
-	-	Olive Business Centre Limited (upto December 4,2014)

C **Associates (with whom transactions have taken place)**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Aeon Credit Services India Pvt Ltd (upto August 22, 2017)	Aeon Credit Services India Pvt Ltd	Aeon Credit Services India Pvt Ltd

D **Fellow Subsidiaries (with whom transactions have taken place)**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Edelweiss Finvest Private Limited	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	Arum Investments Private Limited
Auris Corporate Centre Limited	Auris Corporate Centre Limited	Auris Corporate Centre Limited
Burlington Business Solutions Limited	Burlington Business Solutions Limited	Burlington Business Solutions Limited
ECap Equities Limited	ECap Equities Limited	ECap Equities Limited
Edel Commodities Limited	Edel Commodities Limited	Edel Commodities Limited
Edel Finance Company Limited	Edel Finance Company Limited	Edel Finance Company Limited
Edelcap Securities Limited	Edelcap Securities Limited	Edelcap Securities Limited
EdelGive Foundation	EdelGive Foundation	EdelGive Foundation
Edelweiss Agri Value Chain Limited	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	Edelweiss Agri Value Chain Limited (formerly known as Edelweiss Integrated Commodity Management Limited)
Edelweiss Broking Limited	Edelweiss Broking Limited	Edelweiss Broking Limited
Edelweiss Commodities Services Limited	Edelweiss Commodities Services Limited	Edelweiss Commodities Services Limited
-	-	Edelweiss Comtrade Ltd
Edelweiss Finance & Investments Limited	Edelweiss Finance & Investments Limited	Edelweiss Finance & Investments Limited
Edelweiss Global Wealth Management Limited	Edelweiss Global Wealth Management Limited	Edelweiss Global Wealth Management Limited
Edelweiss Housing Finance Limited	Edelweiss Housing Finance Limited	Edelweiss Housing Finance Limited
Edelweiss Investment Adviser Limited	Edelweiss Investment Adviser Limited	Edelweiss Investment Adviser Limited
Edelweiss Retail Finance Limited	Edelweiss Retail Finance Limited	Edelweiss Retail Finance Limited
Edelweiss Securities Limited	Edelweiss Securities Limited	Edelweiss Securities Limited
Edelweiss Tokio Life Insurance Company Limited	Edelweiss Tokio Life Insurance Company Limited	Edelweiss Tokio Life Insurance Company Limited
Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	Edelweiss Web Services Limited
Edelweiss AIF Fund I - EW Clover Scheme – 1	Edelweiss AIF Fund I - EW Clover Scheme – 1	-
Edelweiss Custodial Services Limited	Edelweiss Custodial Services Limited	-
Edelweiss Multi Strategy Funds Management Private Limited (Formerly known as Forefront Capital Management Private Limited)	Edelweiss Multi Strategy Funds Management Private Limited (Formerly known as Forefront Capital Management Private Limited)	-
Edelweiss Capital Markets Limited	Edelweiss Capital Markets Limited	-
Edelweiss Asset Reconstruction Company Limited	Edelweiss Asset Reconstruction Company Limited	
Edelweiss Alternative Asset Advisors Limited	Edelweiss Alternative Asset Advisors Limited	
Eternity Business Centre Limited	Eternity Business Centre Limited	
EFSL Trading Limited (Formerly known as EFSL Commodities Limited)	EFSL Trading Limited (Formerly known as EFSL Commodities Limited)	-
Edelweiss Insurance Brokers Limited	Edelweiss Insurance Brokers Limited	-

E **Key Management Personnel (KMP) (with whom transactions have taken place)**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Raviprakash R. Bubna	Raviprakash R. Bubna	Raviprakash R. Bubna
Rashesh Shah	Rashesh Shah	Rashesh Shah
Himanshu Kaji	Himanshu Kaji	Himanshu Kaji

F **Relative of KMP (with whom transactions have taken place)**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
-	-	Nalin Kaji
-	-	Vidya Shah
Sandhya R. Bubna	-	-
Ramautar S. Bubna	-	-
Sharda R Bubna	-	Sharda R Bubna

G **Enterprises over which KMPs exercise significant influence, with whom transactions have taken place**

For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Raviprakash R. Bubna HUF	-	Raviprakash R. Bubna HUF

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" Continued***

ii. Transactions with related parties :

Nature of Transaction	Related Party Name	2018	2017	2016
Capital account transactions				
Investment in Equity Shares of	Aeon Credit Services India Pvt Ltd	-	-	125.00
Sale of Preference Share to	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	2,400.00	-
Current account transactions				
Loans taken from *(refer note 2 below)*	Edelweiss Financial Services Limited	7,000.00	-	14,412.29
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	47,426.59	64,169.55	17,338.01
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	-	60.34	147.70
	Edelweiss Finance & Investment Ltd	-	450.00	-
Loans repaid to *(refer note 2 below)*	Edelweiss Financial Services Limited	7,000.00	-	14,463.75
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	49,382.44	50,836.28	16,590.56
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	-	208.04	-
	Edelweiss Finance & Investments Limited	-	450.00	-
Loans given to	Edelweiss Commodities Services Limited (refer note 2 below)	6,453.41	4,530.32	2,950.00
	Edelweiss Financial Services Limited (refer note 2 below)	-	-	21.91
	Raviprakash R. Bubna HUF	496.19	-	58.35
	Vidya Shah	-	-	335.14
	Edelweiss AIF Fund I - EW Clover Scheme – 1	-	500.00	-
	Ramautar S Bubna	1.02	-	-
	Raviprakash R. Bubna	1.03	-	-
	Sandhya R. Bubna	1.02	-	-
	Sharda R. Bubna	1.02	-	-
Repayment of loans by / Loan received	Edelweiss Commodities Services Limited (refer note 2 below)	6,453.41	4,530.32	4,450.00
	Edelweiss Financial Services Limited (refer note 2 below)	-	-	21.91
	Edelweiss AIF Fund I - EW Clover Scheme – 1	-	500.00	-
	Raviprakash R. Bubna HUF	1.03	-	22.63
	Vidya Shah	-	-	428.68
	Ramautar S Bubna	1.02	-	-
	Ravi R Bubna HUF	653.35	-	-
	Sandhya R. Bubna	1.02	-	-
	Sharda R. Bubna	1.02	-	-
Issuance of benchmark linked debentures	Edelweiss Commodities Services Limited	42.00	-	-
	ECap Equities Limited	382.79	-	-
Redemption nifty / benchmark linked debentures	ECap Equities Limited	1,458.90	5,139.20	7,388.00
Debt instruments issued to	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	5,000.00
Purchase of debt instruments from	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	50.00
Purchase / Subscription of Commercial Papers from	Edelweiss Commodities Services Limited	4,997.23	9,777.26	23,852.99
	ECap Equities Limited	-	588.09	-
Sale / redemption of Commercial Papers to	ECap Equities Limited	-	635.82	100.00
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	14,970.12	31,818.98	8,506.97
Secondary market transactions				
Purchases of securities (Stock in trade) from	Edelweiss Finance & Investments Limited	8,549.20	2,588.51	1,266.35
	ECap Equities Limited	2,145.71	722.43	3,002.52
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	14,269.98	10,741.46	9,666.41
	Edelweiss Finvest Pvt Ltd (Formerly known as Arum Investments Private Limited)	-	414.41	627.87
	Edelweiss Securities Limited	-	767.45	-
	Edelcap Securities Limited	-	4,276.33	-
	Edelweiss Finvest Private Limited	641.31	-	-

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)***

Nature of Transaction	Related Party Name	2018	2017	2016
Purchase of certificate of deposit from	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	738.13
Sale of securities (Stock in trade)	Edelweiss Finance & Investments Limited	5,915.17	11,094.34	8,779.22
	ECap Equities Limited	2,741.55	496.28	2,253.00
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	7,605.87	6,006.92	1,669.28
	Edelweiss Securities Limited	-	-	-
	Edelweiss Tokio Life Insurance Company Limited	1,046.27	31.08	-
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	-	-	634.07
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	245.17	689.28	-
	Edelcap Securities Limited	-	7,526.48	-
	Edelweiss General Insurance Company Limited	186.72	-	-
Margin placed with *(refer note 2 below)*	Edelweiss Securities Limited	0.43	1,681.69	1,988.66
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	-
	Edelweiss Custodial Services Limited	236.07	2,206.04	-
Margin refund received from *(refer note 2 below)*	Edelweiss Securities Limited	1.25	2,692.07	1,369.09
	Edelweiss Custodial Services Limited	747.43	1,568.44	-
Amount paid to Broker for trading in cash segment	Edelweiss Securities Limited	850.06	1,538.69	-
Amount received from Broker for trading in cash segment	Edelweiss Securities Limited	856.19	2,131.68	-
Assignment of Loan book from	Edelweiss Housing Finance Limited	1,614.34	-	-
Sale of Securities receipts to	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	-	2,007.32	-
Sale of Loans to	Edelweiss Asset Reconstruction Company Limited	2,600.00	-	-
Interest paid on loan	Edelweiss Financial Services Limited	81.36	-	172.05
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	1,304.69	537.47	295.93
	Arum Investments Private Limited	-	6.99	0.04
	EC Commodity Limited	-	0.86	-
Interest expense on nifty / benchmark linked debentures	ECap Equities Limited	506.03	895.56	1,726.18
Interest expense on non convertible debentures	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	23.56	48.22	8.16
	Edelweiss Finance & Investments Limited	-	12.58	0.51
	ECap Equities Limited	0.34	0.57	-
	Edelweiss Finvest Private Limited	13.43	-	-
Interest expense on Commercial Papers	ECap Equities Limited	2.73	4.36	-
	Edelweiss Commodities Services Limited	29.53	53.84	-
Interest income on margin placed with brokers	Edelweiss Securities Limited	0.02	11.15	13.05
	Edelweiss Commodities Services Limited ^	-	-	-
	Edelweiss Custodial Services Limited	16.66	1.53	-
Interest Income on Commercial Papers	Edelweiss Housing Finance Limited	-	3.53	-
	Edelweiss Commodities Services Limited	-	0.01	-
Interest income on non convertible debentures	Edelweiss Commodities Services Limited	9.22	-	-
	Edelweiss Housing Finance Limited	1.47	-	-
	Edelweiss Finance & Investments Limited	5.41	-	-
	Edelweiss Retail Finance Limited	1.74	-	-
Interest income /received on loans given to	Edelweiss Financial Services Limited	-	-	0.97
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	44.35	58.57	71.82
	Edelweiss AIF Fund I - EW Clover Scheme – 1	-	1.15	-
	Raviprakash R. Bubna HUF	12.54	-	2.72
	Edelweiss Global Wealth Management Limited	-	-	-
	Raviprakash R. Bubna	0.01	-	-
	Vidya Shah	-	-	1.38
	Ramaurar S. Bubna	0.01	-	-
	Sandhya R Bubna	0.01	-	-
	Sharda R Bubna	0.01	-	-

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)***

Nature of Transaction	Related Party Name	2018	2017	2016
Dividend received on investments	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	0.70	0.70	0.70
	ECap Equities Limited	-	1.26	-
Director nomination deposit recieved	Edelweiss Financial Services Limited	-	-	0.20
Directores nomination deposit refunded	Edelweiss Financial Services Limited	-	0.20	-
Arranger fees received from	Edelweiss Housing Finance Limited	-	33.20	-
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	45.29	22.10	-
Management Fees received from	Edelweiss Multi Strategy Funds Management Private Limited (Formerly known as Forefront Capital Management Private Limited)	-	1.56	-
Enterprise Service charge paid to	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	107.17	-	-
Cost reimbursement paid to	Edelweiss Financial Services Limited	5.17	3.21	28.42
	Edelweiss Housing Finance Limited	4.17	0.19	0.00
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	15.38	9.31	28.22
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	-	0.74	0.54
	Edelweiss Capital Markets Limited	-	0.14	-
	Edelweiss Asset Reconstruction Company Limited	-	0.04	-
	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	0.33	0.15	-
	Edelweiss Securities Limited	1.31	-	-
	Edelweiss Alternative Asset Advisors Limited	-	4.83	-
	Eternity Business Centre Limited	-	2.20	-
	Edelweiss Broking Limited	-	0.26	-
	Edelcap Securities Limited	-	0.51	-
	Edel Finance Company Limited	-	4.52	-
	Edelweiss Finance & Investments Limited	-	1.00	-
	Edelweiss Retail Finance Limited	0.91	-	-
	ECap Equities Limited	2.09	-	-
	EFSL Trading Limited (Formerly known as EFSL Commodities Limited)	0.16	-	-
	Edelweiss Asset Management Limited	0.08	-	-
	Edelweiss Broking Limited	3.58	-	-
	Edelweiss Finance & Investments Limited	0.01	-	-
	Others -Fellow subsidiaries	-	-	1.99
Cost reimbursement received from	Edelweiss Finance & Investments Limited	-	0.34	-
	Edelweiss Broking Limited	-	-	0.18
	Edelweiss Securities Limited	-	0.03	0.80
	Edelweiss Financial Services Limited	0.12	-	1.48
	Edelweiss Comtrade Ltd	-	-	-
	Edelweiss Asset Reconstruction Company Limited	-	0.22	-
	Edelweiss Commodities Services Limited	-	0.48	-
	Edelweiss Housing Finance Limited	-	-	0.08
	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	-	0.01	-
	EFSL Trading Limited (Formerly known as EFSL Commodities Limited)	-	0.10	-
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	0.08	0.18	-
	Edelcap Securities Limited	0.03	0.11	-
	Edelweiss Custodial Services Limited	0.03	-	-
	Edelweiss Tokio Life Insurance Company Limited	0.03	-	-
	Edelweiss Global Wealth Management Limited	0.02	-	-
	Edelweiss Comtrade Limited	0.41	-	-
Reimbursement paid to	Edelweiss Securities Limited	-	-	4.63
	Edelweiss Financial Services Limited	0.01	114.80	858.39
	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	16.77	203.53	0.40
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	27.20	-	-
	Edelcap Securities Limited	1.05	-	-
	Edelweiss Alternative Asset Advisors Limited	1.79	-	-

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)***

Nature of Transaction	Related Party Name	2018	2017	2016
Reimbursement paid to (Continued)	Edelweiss Housing Finance Limited	0.14	-	-
	Edelweiss Retail Finance Limited	0.89	-	-
	Others-Fellow Subsidiaries	-	-	-
Rating support fees paid to	Edelweiss Financial Services Limited	1.74	155.70	185.00
Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	9.92	-	-
Clearing charges paid to	Edelweiss Securities Limited	-	0.33	0.37
	Edelweiss Custodial Services Limited	0.24	0.02	-
Commission and brokerage paid to	Edelweiss Securities Limited	11.45	0.01	0.03
	Edelweiss Broking Limited	-	-	-
	Edelweiss Investment Adviser Limited	2.26	4.53	4.02
	Edelweiss Global Wealth Management Limited	307.19	-	-
Donation to	EdelGive Foundation	96.72	71.00	56.00
Management Fees Paid to	Edelweiss Alternative Asset Advisors Limited	116.45	4.83	-
Advisory fees paid to	Edelweiss Housing Finance Limited	57.97	-	23.04
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	-	0.69	-
	Edelweiss Asset Reconstruction Company Limited	141.50	22.79	-
Collateral management fees paid	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	37.46	9.10	9.63
Rent paid to	Auris Corporate Centre Limited	-	-	3.06
	Burlington Business Solutions Limited	-	-	4.13
	Edelweiss Broking Limited	5.09	2.32	-
	Edelweiss Commodities Services Limited	90.95	56.22	-
	ECap Equities Limited	18.32	19.32	-
	Edelweiss Securities Limited	2.08	-	-
	Edelweiss Housing Finance Limited	2.86	-	-
	Edelweiss Asset Management Limited	0.85	-	-
	Edelweiss Finvest Private Limited	0.11	-	-
	Edelweiss Retail Finance Limited	2.45	-	-
	Edelweiss Agri Value Chain Limited	0.71	-	-
Purchase of fixed assets	Edelweiss Securities Limited	1.46	-	-
	Edelweiss Finance & Investments Limited	0.11	-	-
	Edelweiss Retail Finance Limited	0.02	-	-
	Edelweiss Housing Finance Limited	0.44	-	-
Remuneration paid to Key management person (refer note 3 below)	Raviprakash R. Bubna	72.54	74.78	99.77
	Himanshu Kaji	20.00	20.00	-
	Rashesh Shah	67.50	67.50	45.00
Balances with related parties				
Short term borrowings	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	12,124.87	14,080.73	747.46
	Arum Investments Private Limited	-	-	147.70
Trade payables	Edelweiss Financial Services Limited	13.14	1.14	274.66
	Edelweiss Securities Limited	2.62	-	-
	Edelweiss Finance & Investments Limited	-	0.67	14.29
	Edelweiss Housing Finance Limited	-	-	25.00
	Edelweiss Broking Limited	(0.81)	0.16	0.49
	Edelweiss Agri Value Chain Limited (formerly known as Edelweiss Integrated Commodity Management Limited)	0.00	0.21	1.07
	Edelweiss Investment Adviser Limited	0.07	0.52	0.66
	Edelweiss Asset Reconstruction Company Limited	31.27	-	-
	ECap Equities Limited	-	-	-
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	58.15	1.39	0.57
	Edelweiss Commodities Services Limited	45.54	46.20	-
	Edelweiss Alternative Asset Advisors Limited	141.62	4.83	-
	Edelweiss Capital Markets Limited	-	0.14	-
	Edelcap Securities Limited	-	0.51	-
	Edel Finance Company Limited	-	5.20	-
	Edelweiss Retail Finance Limited	5.24	-	-
	Edelweiss Asset Management Limited	1.01	-	-
	Edelweiss Global Wealth Management Limited	104.22	-	-
	Edelweiss Housing Finance Limited	63.32	-	-

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)***

Nature of Transaction	Related Party Name	2018	2017	2016
Trade payables (Continued)	Edelweiss Agri Value Chain Limited	0.40	-	-
	ECap Equities Limited	12.27	-	-
	EFSL Commodities Limited	0.05	-	-
Non convertible debentures (borrowings)	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	42.00	503.20	618.44
	Edelweiss Finance & Investments Limited	4.45	-	72.30
	Edelweiss Tokio Life Insurance Company Limited	-	-	12.67
	ECap Equities Limited	-	-	92.20
	Edelweiss Finvest Private Limited	63.51	-	-
Commercial Papers (borrowings)	Edelweiss Commodities Services Limited	-	3,758.76	-
Other payables	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	11.47
	Edelweiss Retail Finance Limited	-	-	1.17
	Arum Investments Private Limited	-	-	0.11
	Burlington Business Solutions Limited	-	-	4.31
	Auris Corporate Centre Limited	-	-	3.20
Other Libilities				
Interest accrued and due on borrowings	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	-	22.44
	Arum Investments Private Limited	-	-	0.04
	EC Commodity Limited	-	-	-
Interest accrued but not due on borrowings	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	-	0.03	52.41
	ECap Equities Limited	-	-	28.28
Remuneration payable	Raviprakash R. Bubna	-	65.00	90.00
	Himanshu Kaji	-	20.00	-
	Rashesh Shah	-	67.50	45.00
Corporate guarantee taken from	Edelweiss Financial Services Limited	54.00	5,026.99	33,881.70
Investments in equity shares	Aeon Credit Services India Pvt Ltd	-	227.50	-
Interest accrued but not due on Non convertible debentures	Edelweiss Finvest Private Limited	34.49	-	-
	Edelweiss Finance & Investments Limited	0.14	-	-
Non convertible debentures (stock in trade)	Edelweiss Housing Finance Limited	56.74	-	-
	Edelweiss Commodities Services Limited	928.35	-	-
	Edelweiss Retail Finance Limited	1,235.89	-	-
Investments in preference shares	Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	1,000.00	1,000.00	1,000.00
	Ecap Equities Limited	-	-	1,800.00
	Edelweiss Investment Adviser Limited	-	220.00	220.00
	Edelweiss Broking Limited	-	-	600.00
Trade receivables	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	-	-	0.58
	Edelweiss Financial Services Limited	0.13	-	1.58
	Edelweiss Housing Finance Limited	-	35.12	0.74
	Edelweiss Finance & Investments Limited	-	-	0.25
	Edelweiss Securities Limited	-	3.96	598.38
	Edelcap Securities Limited	-	0.11	-
	Edelweiss Commodities Services Limited	1.00	0.48	-
	Edelweiss Insurance Brokers Limited	0.10	0.06	-
	Edelweiss Custodial Services Limited	0.29	0.16	-
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	50.02	23.21	-
	Edelweiss Asset Reconstruction Company Limited	-	0.19	-
	EFSL Trading Limited (Formerly known as EFSL Commodities Limited)	-	0.12	-
	Edelweiss Multi Strategy Funds Management Private Limited (Formerly known as Forefront Capital Management Private Limited)	-	1.71	-
	ECap Equities Limited	0.01	-	-
	EC Commodity Limited	0.01	-	-
	EFSL Commodities Limited	0.00	-	-
	Edelweiss Tokio Life Insurance Company Limited	0.04	-	-
	Edelweiss Retail Finance Limited	1.47	-	-

30 ***Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)***

Nature of Transaction	Related Party Name	2018	2017	2016
Trade receivables (Continued)	Edelweiss Comtrade Limited	1.00	-	-
	Edelweiss Alternative Asset Advisors Limited	0.92	-	-
Loans and advances				
Secured	Raviprakash R. Bubna HUF	35.65	-	38.44
	Sandhya R Bubna	0.01	-	-
Short-term loans and advances				
Advances recoverable in cash or in kind or for value to be received	Edelweiss Financial Services Limited	-	-	1.48
	Edelweiss Securities Limited	-	-	0.80
	Edelweiss Finance & Investments Limited	-	0.22	-
	Edelweiss Broking Limited	-	0.01	0.18
Other current assets				
Accrued interest on margin	Edelweiss Securities Limited	-	-	0.38
Margin money balance with	Edelweiss Securities Limited	5.06	2.19	1,012.57
	Edelweiss Custodial Services Limited	126.25	637.61	-

^ Amount is less than Rs 0.01 million

Financial Year 2017-2018

Note 1 : Previous year's figures have been recast/restated where necessary.

Note 2 : The intra group Company loans are generally in the nature of revolving demand loans. Loan given/taken to/from parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum incremental amount given/taken and placed / refund received during the reporting period.

Note 3 : Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis.The variable compensation included herein is on cash basis.

Note 4 : Loan given to subsidiaries and fellow subsidiaries are for general corporate business.

Note 5 : Remuneration to KMP's shall be within the limit as prescribed by the Companies act.

Note 6: The above list contain name of only those related parties with whom the Company has undertaken transactions for the year ended 31 March 2018.

Policy on dealing with Related Pary transactions (2017-18):

- The Company has made a list of related parties after considering the requirements and based on the annual declaration received from individuals like Directors and Key Managerial Personnel (KMP).
- The Directors and KMP's are also required to inform the Company of any changes to such declaration during the year.
- All related party transactions are reported and referred for approval to the Audit Committee as per section 177 of the Companies Act, 2013.The Audit committee may grant general approval for repetitive related party transactions. Such general approval will be valid for a period of one year and a fresh approval shall be taken for every financial year.
- As per section 188 of the Companies Act, 2013, the consent of the Board / Shareholders' approval is required, by a special resolution in a general meeting, for entering into the specified transactions with a related party, if they are not in ordinary course of business of the Company or at arm's length and exceeds the threshold limits as specified in the Act

Financial Year 2015-2016

Disclosure of loans and advances pursuant to regulation 53 of the Securities and Exchange Board of India (SEBI) (Listing obligations and disclosure requirements) Regulations, 2015:

Rs Nil (Previous year: Nil) due from Edelweiss Financial Services Limited (maximum amount due at any time during the year Rs.21.91 million; Previous year: Rs Nil)

31 **Earnings per share**

In accordance with Accounting Standard 20 on earnings per shares as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:

Particulars	2018	2017	2016
a) Shareholders earnings (as per statement of profit and loss)	4,795.55	3,849.31	2,460.63
b) Calculation of weighted average number of equity shares of Re 1 each:			
- Number of equity shares outstanding at the beginning of the year	1,891.85	1,891.85	1,891.85
- Number of equity shares issued during the year	56.26	-	-
Total number of equity shares outstanding at the end of the year	1,948.11	1,891.85	1,891.85
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	1,892.16	1,891.85	1,891.85
Basic and diluted earnings per share (in rupees) (a/b)	2.53	2.03	1.30

The basic and diluted earnings per share are the same as there are no dilutive/ potential equity shares issued or outstanding as at the year end.

32 ***Disclosure pursuant to Accounting Standard 15 (Revised)-Employee benefits***

A) Defined contribution plan (Provident fund and National Pension Scheme):

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

FY 2017-18

Amount of Rs. 43.67 million (previous year: Rs.42.60 million) is recognised as expenses and included in "Employee benefit expenses".

FY 2016-17

Amount of Rs. 42.60 million (previous year: Rs.31.64 million) is recognised as expenses and included in "Employee benefit expenses".

FY 2015-16

Amount of Rs.31.64 million (previous year: Rs.19.87 million) is recognised as expenses and included in "Employee benefit expenses"

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net employee benefit expenses recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the Gratuity benefit plan.

Statement of profit and loss

Net employee benefit expenses (recognized in employee cost)

	2018	2017	2016
Current service cost	12.00	10.27	8.66
Interest cost	2.89	2.76	2.37
Expected Return on plan assets	(3.32)	(3.30)	(2.27)
Past service cost	6.95		
Actuarial loss / (gain)	(3.55)	(5.24)	5.07
Employer expense	**14.97**	**4.49**	**13.83**

Balance Sheet

Changes in the present value of the defined benefit obligation (DBO) are as follows:

	2018	2017	2016
Present value of DBO at start of year	46.95	44.64	29.87
Interest cost	2.89	2.76	2.37
Current service cost	12.00	10.27	8.66
Past Service cost	6.95		
Transfer In	(4.35)	(7.32)	0.55
Benefits paid	(2.92)	(1.18)	(1.31)
Actuarial loss	(2.78)	(2.22)	4.50
Present value of DBO at end of year	**58.74**	**46.95**	**44.64**

Changes in the Fair Value of Plan Assets are as follows:

	2018	2017	2,016
Fair value of plan assets at start of year	50.31	45.17	29.79
Expected Return on Plan Assets	3.32	3.30	2.27
Contributions by Employer	8.00	-	15.01
Benefits paid	(2.92)	(1.18)	(1.31)
Actuarial (loss)/ gain:	0.77	3.02	(0.59)
Fair value of plan assets at end of the year	**59.48**	**50.31**	**45.17**

Amount Recognised in the Balance Sheet:

Particulars	2018	2017	2016
Present value of DBO	58.74	46.95	44.64
Fair value of plan assets	59.48	50.31	45.17
Net (Assets)/Liability	**(0.74)**	**(3.36)**	**(0.53)**

Experience Adjustment :

Particulars	2018	2017	2016
On Plan Liabilities: (Gain)/ Loss	(1.14)	(3.77)	3.74
On Plan Assets: Gain/ (Loss)	0.48	2.84	(0.64)
Estimated contribution for next year	**-**	**-**	-

Principle actuarial assumptions at the balance sheet date:

	2018	2017	2016
Discount rate	7.30%	6.80%	7.40%
Salary Growth Rate	7%	7%	7%
Withdrawal / Attrition Rate (based on categories)	13%-25%	13%-25%	13%-25%
Expected return on Plan Assets	6.80% p.a.	7.40% p.a.	7.8% p.a.
Mortality rate	IALM 2006-08 (Ult.)	IALM 2006-08 (Utl.)	IALM 2006-08 (Utl.)
Expected average remaining working lives of employee	5 years	5 years	5 years

33 ***Encumbrances' on fixed deposits held by the Company***

FY 2017-1018

i) Fixed deposit of Rs. Nil million (Previous Year: Rs. 20.00 million) have been pledged with Bank of India for bank guarantee for Non convertible debenture listing.

ii) Fixed deposit of Rs. 50.01 million (Previous Year: Rs.50.00 million) have been pledged with Ratnakar bank for bank guarantee for Non convertible debenture listing.

iii) Fixed deposit of Rs. 80.51 million (Previous Year : Rs.80.51 million) have been pledged with ING Vyasa for Securitization.

iv) Fixed deposit of Rs. 57.64 million(Previous Year : Rs.57.64 million) have been pledged with Yes Bank for Securitization.

v) Fixed deposit of Rs. 50.00 million (Previous Year : Rs.Nil million) have been pledged with ICICI Bank against Bank Overdraft.

FY 2016-2017

(i) Fixed deposit of Rs. Nil million(Previous Year: Rs. 97.00 million) have been pledged with HDFC bank and Rs. Nil million (previous year : Rs 9.30 million) with Standard Chartered bank for meeting margin requirement for trading in interest rate swaps.

(ii) Fixed deposit of Rs. Nil million(Previous Year: Rs.455.00 million) have been pledged with ICICI bank and Rs. Nil million (Previous year : Rs 185.00 million) with Axis Bank for meeting margin requirement for trading in cross currency swap and forward margin.

(iii) Fixed deposit of Rs. 20 million (Previous Year: Rs.45.00 million) have been pledged with Bank of India for bank guarantee for Non convertible debenture listing.

(iv) Fixed deposit of Rs. 50 million (Previous Year: Rs.50.00 million) have been pledged with Ratnakar bank for bank guarantee for Non convertible debenture listing.

(v) Fixed deposit of Rs. 80.51 million (Previous Year : Rs.80.51 million) have been pledged with ING Vyasa for Securitization.

(vi) Fixed deposit of Rs. 57.64 million(Previous Year : Rs.57.64 million) have been pledged with Yes Bank for Securitization.

(vii) Fixed deposit of Rs. Nil million (Previous Year : Rs.1.80 million) have been pledged with Bank of Baroda against Bank Overdraft.

FY 2015-2016

i) Fixed deposit of Rs.97.00 million(Previous Year: Rs. Nil) have been pledged with HDFC bank and Rs 9.30 million (previous year : Rs Nil) with Standard Chartered bank for meeting margin requirement for trading in interest rate swaps.

ii) Fixed deposit of Rs.455.00 million(Previous Year: Rs.920.00 million) have been pledged with ICICI bank and Rs 185.00 million (Previous year : Rs Nil) with Axis Bank for meeting margin requirement for trading in cross currency swap and forward margin.

iii) Fixed deposit of Rs.45.00 million (Previous Year: Rs.45.00 million) have been pledged with Bank of India for bank guarantee for Non convertible debenture listing.

iv) Fixed deposit of Rs. 50.00 million (Previous Year: Rs.50.00 million) have been pledged with Ratnakar bank for bank guarantee for Non convertible debenture listing.

v) Fixed deposit of Rs.80.51million (Previous Year : Rs.80.51 million) have been pledged with ING Vyasa for Securitization.

vi) Fixed deposit of Rs.57.64 million(Previous Year : Rs.57.64 million) have been pledged with Yes Bank for Securitization.

vii) Fixed deposit of Rs.1.80 million (Previous Year : Rs.Nil) have been pledged with Bank of Baroda against Bank Overdraft.

34 ***Open interest in equity index/ stock futures***

Long / Short Position as at 31 March 2018

Particulras	Long Position		Short Position	
Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
< 1 month	**26**	**36,300**	**283**	**85,466**

Long / Short Position as at 31 March 2018

		Long Position		Short Position	
Index Name	Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
Nifty	< 1 month	-	-	301	22,575

Long Position as at 31 March 2017

No.	Particulars	Purpose	Expiry date	No. of Contracts	Number of units
1	Nifty	Hedging	29-Jun-17	343	25,725
2	Nifty	Hedging	25-May-17	681	51,075
3	Nifty	Hedging	27-Apr-17	2,298	1,72,350

Long Position as at 31 March 2016

No.	Particulars	Purpose	Expiry date	No. of Contracts	Number of units
1	Nifty	Hedging	26-May-16	1,174	88,050
2	Nifty	Hedging	28-Apr-16	3,329	2,49,675

34 ***Open interest in equity index/ stock futures (Continued)***

Short Position as at 31 March 2017

No.	Particulars	Purpose	Expiry date	No. of Contracts	Number of units
1	Bank Nifty	Hedging	27-Apr-17	1,482	30,51,900

Short Position as at 31 March 2016

No.	Particulars	Purpose	Expiry date	No. of Contracts	Number of units
1	Bank Nifty	Hedging	28-Apr-16	2,650	79,500

Open interest in Currency derivatives with exchanges

Long Position as at 31 March 2018

No.	Particulars	Maturity Pattern	No. of Contracts	No. of units
1	**NA**	**-**	**-**	**-**

Long Position as at 31 March 2017

No.	Particulars	Purpose	Expiry date	No. of Contracts	Number of units
1	USDINR	Hedging	26-Apr-17	10,000	1,00,00,000

Long Position as at 31 March 2016

No.	Particulars	Purpose	Expiry date	No. of Contracts	Number of units
1	USDINR	Hedging	27-Apr-16	45,000	4,50,00,000

Open interest in Interest rate derivatives with exchanges

Short Position as at March 31 2018

No.	Particulars	Maturity Pattern	No. of Contracts	No. of units
1	FUTIRC	< 1 month	2,040	40,80,000

Long Position as at 31 March 2017

No.	Particulars	Purpose	Expiry date	No. of Contracts	Number of units
1	FUTIRC	Hedging	27-Apr-17	938	18,76,000

Long Position as at 31 March 2016

No.	Particulars	Purpose	Expiry date	No. of Contracts	Number of units
1	FUTIRC	Hedging	28-Apr-16	322	6,44,000

35 ***Option contracts outstanding:***

Index

No.	Name of the option – Index / Stock	Purpose	Total premium carried forward (net of provision made) as at		
			31 March 2018	31 March 2017	31 March 2016
1	Purchase of option- Nifty	Hedging	3.91	723.34	50.85
2	Sale of option- Nifty	Hedging	191.37	70.50	168.99

The following currency option contracts are outstanding as on 31 March 2018

Sr. no.	Name of the option – Index / Stock	Total premium carried forward at (Net of provision made)		
		31 March 2018	31 March 2017	31 March 2016
1	USDINR	0.04	-	-

36 ***Open interest in interest rate derivatives other than exchanges:***

Benchmark	Purpose	Notional Principal Terms	
As at March 31 2018			
MIBOR	**Hedging**	13,250.00	Pay fixed vs. receive floating
MIBOR	**Hedging**	16,500.00	Pay floating vs. receive fixed
As at 31 March 2017			
MIBOR	**Hedging**	7,250.00	Pay fixed vs. receive floating
MIBOR	**Hedging**	24,500.00	Pay floating vs. receive fixed
As at 31 March 2016			
MIBOR	Hedging	18,600.00	Pay fixed vs. receive floating
MIBOR	Hedging	10,000.00	Pay floating vs. receive fixed

37 ***Open interest in currency derivatives other than exchanges :***

Particulars	Purpose	Notional Principal as at March 31 2018	Notional Principal as at 31 March 2017	Notional Principal as at 31 March 2016
USD INR / ICICI Bank Limited	Hedging	-	64.93	7,193.31

38 ***Operating leases***

The Company has taken premises on operating lease. Rental expenses for the year ended 31 March 2018 aggregated to Rs. 141.40 million (Previous year: Rs. 7.37 million) which has been included under the head other expenses – Rent in the Statement of profit and loss.

The Company has taken premises on operating lease. Rental expenses for the year ended 31 March 2017 aggregated to Rs. 7.37 million (Previous year: Rs. 6.51 million) which has been included under the head other expenses – Rent in the Statement of profit and loss.

The Company has taken premises on operating lease. Rental expenses for the year ended 31 March 2016 aggregated to Rs.35.24 million (for the year ended 31 March 2015 Rs. 19.82 million) which has been included under the head other expenses – Rent in the Statement of profit and loss.

Details of future minimum lease payments for the non-cancellable operating lease are as follows :

	2018	2017	2016
Minimum lease payments for non cancellable lease			
- Not later than one year	24.59	-	0.01
- later than one year and not later than five years	12.97	-	-
- later than five years		-	-
Total	**37.56**	**-**	**0.01**

Future minimum lease payments for the non-cancellable operating lease are before sharing of expenses with group companies.

39 ***Contingent liabilities and commitments***

Contingent liabilities

Year		Particular
FY 2017-18	a)	Taxation matters of Assessment year 2013-14 and Assessment year 2014-15 in respect of which appeal is pending **Rs. Nil** million (Previous year: Rs. 0.54 million).
	b)	Litigation pending against the Company amounting to **Rs. 111.98** million (Previous year: Rs. 10.31 million).
FY 2016-17	a)	Taxation matters of Assessment year 2008-09 and Assessment year 2010-11 in respect of which appeal is pending Rs. 0.54 million (Previous year: Rs. 0.54 million).
	b)	Litigation pending against the Company amounting to Rs. 10.31 million (Previous year: Rs. 10.31 million).
FY 2015-16	a)	Taxation matters of Assessment year 2008-09 and Assessment year 2010-11 in respect of which appeal is pending Rs.0.54 million (Previous year: Rs. 0.54 million).
	b)	Litigation pending against the Company amounting to Rs. 10.31 million (Previous year: Rs. 10.86 million).

The Company's pending litigations mainly comprise of claims against the Company pertaining to proceedings pending with Income Tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.

Commitments

FY 2017-18	a)	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs. 33.25 million (Previous year: Rs 54.55 million).
	b)	Undrawn committed credit lines subject to meeting of conditions Rs. 45,446.60 million as at balance sheet date (Previous year: Rs. 20,354.19 million).
FY 2016-17	a)	Uncalled liabilities on non-current investment of Rs. Nil million as at balance sheet date (Previous year: Rs. 168.75 million).
	b)	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs. 54.55 million (Previous year: Rs 1.24 million).
	c)	Undrawn committed credit lines Rs. 20,354.19 million as at balance sheet date (Previous year: Rs. 13,755.18 million).
FY 2015-16	a)	Uncalled liabilities on non-current investment of Rs. 168.75 million as at balance sheet date (Previous year: Rs. 181.25 million).
	b)	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs 1.24 million (Previous year: Rs 3.85 million).
	c)	Undrawn committed credit lines Rs. 7,404.82 million as at balance sheet date (Previous year: Rs. 1,475.45 million).

40 ***Cost sharing***

Edelweiss Financial Services Limited, being the holding company along with fellow subsidiaries incurs expenditure like Group mediclaim, insurance, rent, electricity charges etc. which is for the common benefit of itself and its certain subsidiaries, fellow subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, time spent by employees of other companies, actual identifications etc. On the same lines, employees' costs expended (if any) by the Company for the benefit of fellow subsidiaries is recovered by the Company. Accordingly, and as identified by the management, the expenditure heads in note 2.25 and 2.27 include reimbursements paid and are net of reimbursements received based on the management's best estimate. (FY 2016-17 , 2017-18)

Edelweiss Financial Services Limited, being the holding company along with fellow subsidiaries incurs expenditure like common senior management compensation cost, rent expenditure, etc. which is for the benefit of itself and its certain subsidiaries including ECL Finance Limited. This cost so expended is reimbursed by ECL Finance Limited on the basis of number of employees, area occupied, time spent by employees for other companies, actual identifications etc. On the same lines, employees' cost expended by ECL Finance Limited for the benefit of fellow subsidiaries is recovered by ECL Finance Limited. Accordingly, and as identified by the management, the expenditure heads in notes no. 26 and 28 include reimbursements paid and are net of the reimbursements received based on the management's best estimates. (FY 2015-16)

41 ***Details of dues to micro, small and medium enterprises***

FY 2017-18	Trade Payables includes Rs.Nil (Previous year: Rs.Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.
FY 2016-17	Trade Payables includes Rs.Nil (Previous year: Rs.Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.
FY 2015-16	Trade Payables includes Rs.Nil (Previous year: Rs.Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

42 Details of Secured Debentures as at 31 March 2018

a) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. Nil million (previous year : Rs 4,000 million) by way of charge on immovable property, floating charge on movable properties in the form of receivables.

b) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 54.00 million(previous year Rs 572.50 million) by way of charge on immovable property, floating charge on movable properties in the form of stock-in-trade and receivables and corporate guarantee from holding Company.

c) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 58,637.43 million(previous year Rs 46,639.72 million) by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables. The above Rs. 58,637.43 million (previous year : Rs 46,639.72 million) includes Rs. 5,003.70 million(previous year : Rs.4,994.35 million) of Masala Bonds issued during the previous year.

d) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 1,408.47 million (previous year : Rs 7,892.76 million) by way of charge on immovable property and floating charge on movable properties in the form of receivables.

e) In case of market linked debentures the interest rate is linked to the performance of the underlying indices and is fluctuating in nature.

f) Certain benchmark linked debentures have a clause for an early redemption event which is automatically triggered on the achievement of pre determined benchmark index level(s).

g) During the previous year, the Company has raised Rs 4,981.77 million (net of issue expenses) (“net proceeds”) through issue of 50,200 number of Redeemable Non-Convertible Debentures (INR denominated USD settled notes (Masala Bonds) vide a Public Issue at a discount of 0.59%. As at March 31 2018 the Company has utilised the whole of the aforementioned net proceeds towards the objects of the issue as stated in the Prospectus. The Masala Bonds issued by the Company are listed on the Singapore Stock Exchange and Stock Exchange of Mauritius.

h) During the year, The Company has raised Rs. 3,000.00 million through issue of 30,000 number of Unsecured Non-Convertible Subordinated Perpetual bonds in the nature of Debentures. Outstanding balance of perpetual debenture as on March 31, 2018 is 13.28% of Tier I Capital of Rs. 22,591.97 million as at March 31, 2017.

(i) Details of the Secured Debentures as at 31 March 2017

a) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 4,000 million (previous year : Rs 4,000 million) by way of charge on immovable property, floating charge on movable properties in the form of receivables.

b) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 572.50 million(previous year Rs 3,429.60 million) by way of charge on immovable property, floating charge on movable properties in the form of stock-in-trade and receivables and corporate guarantee from holding company.

c) The Company has an asset cover in excess of 120% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 16,397.58 million(previous year Rs 1,714.70 million) by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables.

d) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 26,929.22 million(previous year Rs 24,599.50 million) by way of charge on immovable property and floating charge on movable properties in the form of stock-in-trade and receivables. The above Rs. 26,929.22 million (previous year : Rs 24,599.50 million) includes Rs. 4,994.35 million(previous year : Rs.Nil million) of Masala Bonds issued during the year.

e) The Company has an asset cover in excess of 100% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs. 11,205.63 million(previous year : Rs 23,610.26 million) by way of charge on immovable property and floating charge on movable properties in the form of receivables. The above Rs. 11,205.63 million (previous year : Rs 23,610.26 million) includes Rs. Nil million(previous year : Rs.12,892.76 million) public issue.

f) The Company has an asset cover in excess of 125% in accordance with the terms of the trust deed in respect of listed Secured Redeemable Non-convertible Debentures aggregating to Rs Nil (previous year Rs. Nil million) by way of charge on immovable property, floating charge on movable properties in the form of receivables and corporate guarantee from holding company.

f) In case of market linked debentures the interest rate is linked to the performance of the underlying indices and is fluctuating in nature.

g) Certain benchmark linked debentures have a clause for an early redemption event which is automatically triggered on the achievement of pre determined benchmark index level(s).

h) During the year, the Company has raised Rs.4,981.77 (Previous year : Rs Nil million) (net of issue expenses) (“net proceeds”) through issue of 50,200 (previous year :Nil) number of Redeemable Non-Convertible Debentures (INR denominated USD settled notes (Masala Bonds) vide a Public Issue at a discount of 0.59%. As at March 31 2017 the Company has utilised the whole of the aforementioned net proceeds towards the objects of the issue as stated in the Prospectus. The Masala Bonds issued by the Company are listed on the Singapore Stock Exchange and Stock Exchange of Mauritius.

42 ***Details of Secured Debentures as at 31 March 2018 (Continued)***

(i) Maturity profile and rate of interest of Long term including Current maturity of long term Non Convertible Debentures are as set out below

Secured Debentures:

As at March 31 2018

	Rate of Interest					
Month	**8%-9%**	**9%-10%**	**10%-11%**	**11%-12%**	**Benchmark linked Debentures***	**Total**
September-2027	1,250.00	-	-	-	-	**1,250.00**
March-2027	5,000.00	-	-	-	-	**5,000.00**
August-2026	-	-	-	-	8.18	**8.18**
June-2026	-	225.00	-	-	-	**225.00**
May-2026	-	200.00	-	-	-	**200.00**
March-2026	-	250.00	-	-	168.30	**418.30**
January-2026	-	-	-	-	3.43	**3.43**
December-2025	-	250.00	-	-	4.32	**254.32**
October-2025	-	3,325.00	-	-	-	**3,325.00**
September-2025	-	-	-	-	30.80	**30.80**
August-2025	-	-	-	-	13.31	**13.31**
April-2025	-	100.00	-	-	-	**100.00**
March-2025	-	-	100.00	-	-	**100.00**
February-2025	-	-	50.00	-	-	**50.00**
December-2024	-	-	200.00	-	-	**200.00**
January-2024	500.00	-	-	-	-	**500.00**
September-2022	-	6,500.00	-	-	-	**6,500.00**
January-2022	-	-	-	-	13.74	**13.74**
September-2021	5,000.00	-	-	-	-	**5,000.00**
May-2021	-	-	-	-	35.86	**35.86**
April-2021	-	-	-	-	10.80	**10.80**
March-2021	1,200.00	-	-	-	-	**1,200.00**
January-2021	-	-	-	-	19.78	**19.78**
December-2020	500.00	1,700.00	-	-	15.63	**2,215.63**
November-2020	-	-	-	-	9.10	**9.10**
October-2020	-	-	4,000.00	-	49.26	**4,049.26**
August-2020	-	-	-	-	67.01	**67.01**
July-2020	28.00	-	-	-	36.79	**64.79**
June-2020	314.30	-	-	-	64.66	**378.96**
May-2020	37.00	215.00	-	-	19.36	**271.36**
April-2020	214.00	-	-	-	196.63	**410.63**
March-2020	2,000.00	-	1,394.78	-	162.75	**3,557.53**
February-2020	750.00	-	-	-	175.34	**925.34**
January-2020	-	-	-	-	281.96	**281.96**
December-2019	-	6,601.78	-	-	277.96	**6,879.74**
November-2019	-	-	-	-	297.23	**297.23**
October-2019	-	-	-	-	293.80	**293.80**
September-2019	500.00	-	-	-	148.08	**648.08**
August-2019	-	-	2,500.00	-	303.05	**2,803.05**
July-2019	-	-	125.00	-	155.58	**280.58**
June-2019	-	-	-	-	187.72	**187.72**
May-2019	-	-	-	470.00	171.27	**641.27**
April-2019	-	-	-	-	145.05	**145.05**
March-2019	-	-	-	-	264.26	**264.26**
February-2019	-	250.00	-	327.00	81.58	**658.58**
January-2019	-	100.00	-	1,424.79	98.89	**1,623.68**
December-2018	-	1,650.00	-	-	242.49	**1,892.49**
November-2018	-	-	-	-	159.41	**159.41**
October-2018	-	-	-	-	191.59	**191.59**
September-2018	-	-	-	-	226.85	**226.85**
August-2018	-	-	2,600.00	-	619.98	**3,219.98**
July-2018	-	-	-	-	439.55	**439.55**
June-2018	-	-	-	-	297.34	**297.34**
May-2018	-	-	-	-	402.37	**402.37**
April-2018	-	-	-	-	743.89	**743.89**
Total	**17,293.30**	**21,366.78**	**10,969.78**	**2,221.79**	**7,134.95**	**58,986.60**

42 ***Details of Secured Debentures as at 31 March 2018 (Continued)***

Secured Debentures:

As at March 31 2017

	Rate of Interest					
Month	**8%-9%**	**9%-10%**	**10%-11%**	**11%-12%**	**Benchmark linked Debentures***	**Total**
March-2027	5,000.00	-	-	-	-	5,000.00
August-2026	-	-	-	-	20.00	20.00
June-2026	-	225.00	-	-	-	225.00
May-2026	-	200.00	-	-	-	200.00
March-2026	-	250.00	-	-	400.00	650.00
January-2026	-	-	-	-	8.00	8.00
December-2025	-	250.00	-	-	10.00	260.00
October-2025	-	3,325.00	-	-	-	3,325.00
September-2025	-	-	-	-	70.00	70.00
August-2025	-	-	-	-	30.00	30.00
April-2025	-	100.00	-	-	-	100.00
March-2025	-	-	100.00	-	-	100.00
February-2025	-	-	50.00	-	-	50.00
December-2024	-	-	200.00	-	-	200.00
January-2024	500.00	-	-	-	-	500.00
January-2022	-	-	-	-	20.00	20.00
May-2021	-	-	-	-	50.00	50.00
April-2021	-	-	-	-	15.00	15.00
January-2021	-	-	-	-	20.00	20.00
December-2020	-	1,700.00	-	-	-	1,700.00
November-2020	-	-	-	-	10.00	10.00
October-2020	-	-	4,000.00	-	54.00	4,054.00
August-2020	-	-	-	-	83.70	83.70
July-2020	28.00	-	-	-	44.71	72.71
June-2020	-	-	-	-	80.00	80.00
May-2020	37.00	215.00	-	-	23.82	275.82
April-2020	42.00	-	-	-	242.99	284.99
March-2020	-	-	1,408.47	-	207.59	1,616.06
February-2020	250.00	-	-	-	212.25	462.25
January-2020	-	-	-	-	287.03	287.03
December-2019	-	6,644.35	-	-	333.84	6,978.19
November-2019	-	-	-	-	343.30	343.30
October-2019	-	-	-	-	352.23	352.23
September-2019	-	-	-	-	143.00	143.00
August-2019	-	-	2,500.00	-	349.50	2,849.50
July-2019	-	-	125.00	-	169.00	294.00
June-2019	-	-	-	-	213.31	213.31
May-2019	-	-	-	470.00	177.59	647.59
April-2019	-	-	-	-	160.00	160.00
March-2019	-	-	-	-	280.12	280.12
February-2019	-	250.00	-	327.00	100.87	677.87
January-2019	-	100.00	-	1,425.85	117.23	1,643.08
December-2018	-	1,650.00	-	-	273.94	1,923.94
November-2018	-	-	-	-	175.72	175.72
October-2018	-	-	-	-	258.08	258.08
September-2018	-	-	-	-	237.46	237.46
August-2018	-	-	2,600.00	-	643.35	3,243.35
July-2018	-	-	-	-	459.15	459.15
June-2018	-	-	-	-	254.98	254.98
May-2018	-	-	-	-	288.23	288.23
April-2018	-	-	-	-	802.80	802.80
March-2018	-	511.47	6,722.80	-	812.00	8,046.27
February-2018	-	-	-	-	807.85	807.85
January-2018	-	-	50.00	-	1,148.64	1,198.64
December-2017	-	60.00	-	-	939.77	999.77
November-2017	-	-	-	-	403.00	403.00
October-2017	-	-	100.00	-	596.60	696.60
September-2017	1,775.77	-	-	-	737.86	2,513.63
August-2017	-	-	85.00	-	872.36	957.36
July-2017	-	-	-	-	415.86	415.86
June-2017	-	-	-	-	242.50	242.50
May-2017	-	-	-	-	654.89	654.89
April-2017	-	-	-	-	173.10	173.10
Total	**7,632.77**	**15,480.82**	**17,941.27**	**2,222.85**	**15,827.22**	**59,104.93**

* Benchmark against performace of specific indices like Nifty, Bank nifty, Stock index

42 ***Details of Secured Debentures as at 31 March 2018 (Continued)***

(j) Maturity profile and rate of interest of Long term including Current maturity of long term Non Convertible Debentures are as set out below

Unsecured Debentures:

As at March 31 2018

	Rate of Interest					
Month	**8%-9%**	**9%-10%**	**10%-11%**	**11%-12%**	**Benchmark linked Debentures***	**Total**
February-2020	-	-	-	-	490.78	**490.78**
April-2020	-	-	-	4,000.00	-	**4,000.00**
September-2020	-	-	-	500.00	-	**500.00**
December-2020	-	-	-	200.00	-	**200.00**
April-2022	-	-	3,000.00	-	-	**3,000.00**
June-2022	-	-	-	500.00	-	**500.00**
June-2023	-	-	-	-	1,016.97	**1,016.97**
July-2023	-	-	-	-	145.96	**145.96**
August-2023	-	-	-	-	685.59	**685.59**
May-2025	-	-	-	3,000.00	-	**3,000.00**
June-2025	-	-	-	-	23.88	**23.88**
September-2025	-	-	200.00	-	-	**200.00**
April-2026	-	-	-	-	44.84	**44.84**
June-2026	-	-	2,500.00	-	-	**2,500.00**
April-2027	-	-	-	-	168.79	**168.79**
June-2027	-	-	-	-	38.33	**38.33**
September-2027	-	200.00	-	-	-	**200.00**
October-2027	-	1,000.00	-	-	-	**1,000.00**
Total	**-**	**1,200.00**	**5,700.00**	**8,200.00**	**2,615.14**	**17,715.14**

Unsecured Debentures:

As at March 31 2017

	Rate of Interest					
Month	**8%-9%**	**9%-10%**	**10%-11%**	**11%-12%**	**Benchmark linked Debentures***	**Total**
June-2026	-	-	2,500.00	-	-	2,500.00
April-2026	-	-	-	-	110.00	110.00
September-2025	-	-	200.00	-	-	200.00
May-2025	-	-	-	3,000.00	-	3,000.00
June-2022	-	-	-	500.00	-	500.00
December-2020	-	-	-	200.00	-	200.00
September-2020	-	-	-	500.00	-	500.00
April-2020	-	-	-	4,000.00	-	4,000.00
February-2020	-	-	-	-	600.00	600.00
Total	**-**	**-**	**2,700.00**	**8,200.00**	**710.00**	**11,610.00**

* Benchmark against performace of specific indices like Nifty, Bank nifty, Stock index

42 Details of Secured Debentures as at 31 March 2017 (Continued)

(i) Maturity profile and rate of interest of Long term NCDs are as set out below

As at 31 March 2017

Rate	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
8%-9%	1,775.77	-	250.00	107.00	-	-	500.00	-	-	5,000.00
9%-10%	571.47	2,000.00	6,644.35	1,915.00	-	-	-	-	3,925.00	425.00
10%-11%	6,957.83	2,600.00	4,033.47	4,000.00	-	-	-	350.00	-	-
11%-12%	-	1,752.85	470.00	-	-	-	-	-	-	-
Benchmark linked Debentures	7,804.40	3,891.92	2,948.64	559.23	85.00	-	-	-	518.00	20.00
Total	**17,109.47**	**10,244.77**	**14,346.46**	**6,581.23**	**85.00**	**-**	**500.00**	**350.00**	**4,443.00**	**5,445.00**

As at 31 March 2016

Rate	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
8%-9%	-	-	-	-	-	-	-	-	-	-
9%-10%	-	571.47	2,000.00	1,650.00	1,700.00	-	-	-	-	3,925.00
10%-11%	5,510.00	6,957.83	2,600.00	4,033.47	4,000.00	-	-		350.00	-
11%-12%	3,574.16	1,714.69	1,752.85	470.00	-	-	-	-	-	-
Benchmark linked Debentures	8,958.58	5,374.34	966.97	696.68	10.00	20.00	-	-	-	518.00
Total	**18,042.74**	**14,618.33**	**7,319.82**	**6,850.15**	**5,710.00**	**20.00**	**-**	**-**	**350.00**	**4,443.00**

Details of unsecured debentures

Details of unsecured debentures as at 31 March 2017

As at 31 March 2017

Rate	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
8%-9%	-	-	-	-	-	-	-	-	-
9%-10%	-	-	-	-	-	-	-	-	-
10%-11%	-	-	-	-	-	-	-	200.00	2,500.00
11%-12%	-	-	4,700.00	-	500.00	-	-	3,000.00	-
Benchmark linked Debentures	-	600.00	-	-	-	-	-	-	110.00
Total	**-**	**600.00**	**4,700.00**	**-**	**500.00**	**-**	**-**	**3,200.00**	**2,610.00**

As at 31 March 2016

Rate	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
8%-9%	-	-	-	-	-	-	-	-	-	-
9%-10%	-	-	-	-	-	-	-	-	-	-
10%-11%	-	-	-	-	-	-	-	-	200.00	-
11%-12%	-	-	-	4,700.00	-	500.00	-	-	3,000.00	-
Benchmark linked Debentures	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**4,700.00**	**-**	**500.00**	**-**	**-**	**3,200.00**	**-**

42 ***Details of Secured Debentures (Continued)***

(i) Details of the Secured Debentures as at 31 March 2016

Interest rate range	Maturity				Total
	> 3 Years	2 - 3 Years	1 - 2 Years	< 1 Year	
9%-10%	7,275.00	2,000.00	571.47	-	9,846.47
10%-11%	8,383.47	2,600.00	6,957.82	5,510.00	23,451.29
11%-12%	470.00	1,752.85	1,714.69	3,574.16	7,511.70
Above 12%	-	-	-	-	-
Benchmark linked Debentures	1,244.67	966.97	5,374.35	8,958.58	16,544.57
Total	**17,373.14**	**7,319.82**	**14,618.33**	**18,042.74**	**57,354.03**

(ii) Details of the Unsecured Debentures as at 31 March 2016

Rate of Interest	> 3 Years	2 - 3 Years	1 - 2 Years	< 1 Year	Total
10.60%	100.00	-	-	-	100.00
10.62%	100.00	-	-	-	100.00
11.25%	4,000.00	-	-	-	4,000.00
12.00%	4,200.00	-	-	-	4,200.00
Total	**8,400.00**	**-**	**-**	**-**	**8,400.00**

During the year, the Company has raised Rs.Nil (Previous year : Rs 3,903.15 million) (net of issue expenses) ("net proceeds") through issue of Nil (previous year : 4,000,000) number of unsecured redeemable non-convertible debentures vide a Public Issue. As at 31 March 2016 and 31 March 2015, the Company has utilised the whole of the aforementioned net proceeds towards the objects of the issue as stated in the Prospectus.

43 ***Details of unsecured debentures***

Details of unsecured debentures

Details of unsecured debentures as at 31 March 2017

As at 31 March 2017

Rate	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
8%-9%	-	-	-	-	-	-
9%-10%	-	-	-	-	-	-
10%-11%	-	-	-	-	-	-
11%-12%	-	-	4,700.00	-	500.00	-
Benchmark linked Debentures	-	600.00	-	-	-	-
Total	**-**	**600.00**	**4,700.00**	**-**	**500.00**	**-**

As at 31 March 2017 (Continued)

Rate	2024-2025	2025-2026	2026-2027
8%-9%	-	-	-
9%-10%	-	-	-
10%-11%	-	200.00	2,500.00
11%-12%	-	3,000.00	-
Benchmark linked Debentures	-	-	110.00
Total	**-**	**3,200.00**	**2,610.00**

As at 31 March 2016

Rate	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
8%-9%	-	-	-	-	-	-
9%-10%	-	-	-	-	-	-
10%-11%	-	-	-	-	-	-
11%-12%	-	-	-	4,700.00	-	500.00
Benchmark linked Debentures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**4,700.00**	**-**	**500.00**

As at 31 March 2016 (Continued)

Rate	2023-2024	2024-2025	2025-2026	2026-2027
8%-9%	-	-	-	-
9%-10%	-	-	-	-
10%-11%	-	-	200.00	-
11%-12%	-	-	3,000.00	-
Benchmark linked Debentures	-	-	-	-
Total	**-**	**-**	**3,200.00**	**-**

Details of the unsecured debentures as at 31 March 2016

Rate of Interest	> 3 Years	2 - 3 Years	1 - 2 Years	< 1 Year	Total
10.60%	100.00	-	-	-	100.00
10.62%	100.00	-	-	-	100.00
11.25%	4,000.00	-	-	-	4,000.00
12.00%	4,200.00	-	-	-	4,200.00
Total	**8,400.00**	**-**	**-**	**-**	**8,400.00**

During the year, the Company has raised Rs.Nil (Previous year : Rs 3,903.15 million) (net of issue expenses) (“net proceeds”) through issue of Nil (previous year : 4,000,000) number of unsecured redeemable non-convertible debentures vide a Public Issue.
As at 31 March 2016 and 31 March 2015, the Company has utilised the whole of the aforementioned net proceeds towards the objects of the issue as stated in the Prospectus.

44 Details of the loan taken from Banks and other parties

As at March 31 2018

	Rate of Interest			
Month	**8%-9%**	**9%-10%**	**10%-11%**	**Total**
March-2023	100.00	-	-	100.00
February-2023	100.00	-	-	100.00
January-2023	450.00	-	-	450.00
December-2022	450.00	-	-	450.00
November-2022	100.00	-	-	100.00
October-2022	50.00	-	-	50.00
September-2022	1,606.58	-	-	1,606.58
August-2022	100.00	-	-	100.00
July-2022	550.00	-	-	550.00
June-2022	1,606.58	-	-	1,606.58
May-2022	100.00	-	-	100.00
April-2022	100.00	-	-	100.00
March-2022	1,981.57	40.00	-	2,021.57
February-2022	125.00	-	-	125.00
January-2022	550.00	-	-	550.00
December-2021	6,726.58	40.00	-	6,766.58
November-2021	125.00	-	-	125.00
October-2021	150.00	-	-	150.00
September-2021	2,376.58	40.00	-	2,416.58
August-2021	125.00	-	-	125.00
July-2021	775.00	-	-	775.00
June-2021	2,326.58	90.00	-	2,416.58
May-2021	125.00	-	-	125.00
April-2021	325.00	-	-	325.00
March-2021	2,543.25	90.00	-	2,633.25
February-2021	125.00	-	-	125.00
January-2021	775.00	-	-	775.00
December-2020	6,534.18	140.00	-	6,674.18
November-2020	125.00	-	-	125.00
October-2020	1,597.37	-	-	1,597.37
September-2020	3,003.03	140.00	-	3,143.03
August-2020	125.00	-	-	125.00
July-2020	929.97	-	-	929.97
June-2020	2,948.87	473.33	-	3,422.20
May-2020	125.00	-	-	125.00
April-2020	1,730.77	-	-	1,730.77
March-2020	3,290.53	140.00	-	3,430.53
February-2020	125.00	-	-	125.00
January-2020	930.77	-	-	930.77
December-2019	7,257.20	140.00	-	7,397.20
November-2019	187.50	-	-	187.50
October-2019	1,730.77	-	-	1,730.77
September-2019	3,856.27	140.00	-	3,996.27
August-2019	312.50	-	-	312.50
July-2019	930.77	50.00	-	980.77
June-2019	3,508.75	473.33	-	3,982.08
May-2019	187.50	-	-	187.50
April-2019	1,730.77	50.00	-	1,780.77
March-2019	3,881.67	140.00	-	4,021.67
February-2019	312.50	-	-	312.50
January-2019	993.27	50.00	-	1,043.27
December-2018	4,008.75	140.00	-	4,148.75
November-2018	187.50	-	-	187.50
October-2018	543.27	50.00	-	593.27
September-2018	3,975.42	140.00	-	4,115.42
August-2018	312.50	-	-	312.50
July-2018	993.27	50.00	-	1,043.27
June-2018	3,758.75	473.33	-	4,232.08
May-2018	187.50	-	-	187.50
April-2018	245.90	-	-	245.90
Total	**85,035.54**	**3,089.99**	**-**	**88,125.53**

As at March 31 2017

	Rate of Interest			
Month	**8%-9%**	**9%-10%**	**10%-11%**	**Total**
July-2022	-	50.00	-	50.00
April-2022	-	50.00	-	50.00
March-2022	62.50	352.50	-	415.00
February-2022	-	25.00	-	25.00
January-2022	-	50.00	-	50.00
December-2021	62.50	5,085.00	-	5,147.50
November-2021	-	25.00	-	25.00
October-2021	-	50.00	-	50.00
September-2021	62.50	685.00	-	747.50
August-2021	-	25.00	-	25.00
July-2021	-	125.00	-	125.00
June-2021	62.50	735.00	-	797.50

44 Details of the loan taken from Banks and other parties (Continued)

As at March 31 2017

	Rate of Interest			
Month	**8%-9%**	**9%-10%**	**10%-11%**	**Total**
May-2021	-	25.00	-	25.00
April-2021	-	125.00	-	125.00
March-2021	62.50	735.00	-	797.50
February-2021	-	25.00	-	25.00
January-2021	-	125.00	-	125.00
December-2020	62.50	4,910.00	-	4,972.50
November-2020	-	25.00	-	25.00
October-2020	-	147.37	-	147.37
September-2020	62.50	1,015.56	-	1,078.06
August-2020	-	25.00	-	25.00
July-2020	-	147.37	50.00	197.37
June-2020	62.50	1,065.56	112.50	1,240.56
May-2020	-	25.00	-	25.00
April-2020	-	147.37	50.00	197.37
March-2020	62.50	1,190.56	112.50	1,365.56
February-2020	-	25.00	-	25.00
January-2020	-	197.37	50.00	247.37
December-2019	62.50	5,386.39	112.50	5,561.39
November-2019	-	25.00	-	25.00
October-2019	-	197.37	50.00	247.37
September-2019	62.50	1,491.39	139.90	1,693.79
August-2019	-	150.00	-	150.00
July-2019	-	247.37	50.00	297.37
June-2019	62.50	1,516.39	249.68	1,828.57
May-2019	-	25.00	-	25.00
April-2019	-	247.37	50.00	297.37
March-2019	62.50	1,641.39	280.93	1,984.82
February-2019	-	150.00	-	150.00
January-2019	-	247.37	112.50	359.87
December-2018	62.50	1,672.64	343.43	2,078.57
November-2018	-	25.00	-	25.00
October-2018	-	247.37	112.50	359.87
September-2018	62.50	1,672.60	342.84	2,077.94
August-2018	-	150.00	-	150.00
July-2018	-	247.37	112.50	359.87
June-2018	62.50	1,672.64	343.43	2,078.57
May-2018	-	25.00	41.67	66.67
April-2018	-	247.38	112.50	359.88
March-2018	62.50	1,672.63	343.43	2,078.56
February-2018	-	150.00	41.67	191.67
January-2018	-	247.37	112.50	359.87
December-2017	62.50	1,672.64	343.43	2,078.57
November-2017	-	25.00	41.67	66.67
October-2017	-	247.37	112.45	359.82
September-2017	62.50	1,610.14	530.93	2,203.57
August-2017	-	125.00	83.33	208.33
July-2017	-	197.37	112.50	309.87
June-2017	62.50	1,610.14	621.83	2,294.47
May-2017	-	125.00	166.67	291.67
April-2017	-	-	112.50	112.50
Total	**1,250.00**	**42,181.36**	**5,452.29**	**48,883.65**

All the above term loans are secured by charge on receivables from financing business. Of the above, term loans amounting to Rs. Nil million (Previous year : Rs 3,843.75 million) are secured by corporate guarantee from holding company in addition to the charge on receivables from financing business.

44 Details of the loan taken from Banks and other parties (Continued)

As at 31 March 2017

Rate	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
8%-9%	250.00	250.00	250.00	250.00	250.00	-
9%-10%	7,682.66	7,998.78	10,699.20	8,393.22	7,307.50	100.00
10%-11%	2,622.91	1,802.87	814.01	212.50	-	-
Total	**10,555.57**	**10,051.65**	**11,763.21**	**8,855.72**	**7,557.50**	**100.00**

All the above term loans are secured by charge on receivables from financing business. Of the above, term loans amounting to Rs. 3,843.75 million (Previous year : Rs 19,641.40 million) are secured by corporate guarantee from holding company in addition to the charge on receivables from financing business.

As at 31 March 2016

Rate of Interest	Maturity			Total
	< 1 Year	1 - 3 Years	> 3 Years	
10.00% - 10.25%	1,455.56	1,544.44	333.33	3,333.33
10.26% - 10.50%	-	-	-	-
10.51% - 10.75%	7,506.24	9,984.11	3,849.58	21,339.93
10.76% - 11.00%	1,866.67	1,208.28	375.00	3,449.95
11.01% - 11.25%	430.74	269.86	156.58	857.18
11.26% - 11.50%	400.00	200.00	-	600.00
Total	**11,659.21**	**13,206.69**	**4,714.49**	**29,580.39**

All the above term loans are secured by charge on receivables from financing business. Of the above, term loans amounting to Rs 19,641.40 million (Previous year : Rs 20,424.88 million) are secured by corporate guarantee from holding company in addition to the charge on receivables from financing business.

45 ***Details of purchase, sale and change in stock in trade***

	2018	2017	2016
Opening stock			
Equity shares	888.77	**-**	-
Preference shares		-	277.65
Debt instruments	53,277.17	52,285.77	23,186.29
Mutual Fund	4,810.00	6,460.00	10.00
Total	**58,975.94**	**58,745.77**	**23,473.94**
Purchase			
Equity shares	5,787.73	1,047.23	27.69
Preference shares	650.99	-	871.57
Debt instruments	8,90,435.44	10,42,451.29	3,60,176.31
Mutual Fund	16,85,500.00	12,51,582.70	2,71,470.00
Total	**25,82,374.16**	**22,95,081.22**	**6,32,545.57**
Sales			
Equity shares	6,529.73	74.48	27.63
Preference shares	441.51	-	1,148.75
Debt instruments	8,50,118.99	10,43,049.79	3,31,138.71
Mutual Fund	16,87,108.27	12,53,874.96	2,65,224.67
Total	**25,44,198.50**	**22,96,999.23**	**5,97,539.76**
Closing stock			
Equity shares	117.34	888.77	-
Preference shares	203.18	-	-
Debt instruments	93,234.49	53,277.17	52,285.77
Mutual Fund	3,580.71	4,810.00	6,460.00
Total	**97,135.72**	**58,975.94**	**58,745.77**
Profit/(loss) on sale of securities	-15.88	2,148.18	266.02

46 ***Foreign currency***

The Company has undertaken the following transactions in foreign currency

	2018
Expenditure incurred in foreign currency (on accrual basis)	
Membership and subscription	5.13
Legal & Professional Fees	3.28
Computers	-
Travel Expenses	0.16
Miscellaneous expenses	30.42
Total	**38.99**

47 Disclosure on Specified Bank notes (SBN's) pursuant to notification as per amended Schedule III of the Companies Act, 2013 (FY 2016-17, 2017-18)

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	3.89	-	3.89
(+) Permitted receipts	-	0.16	0.16
(-) Permitted payments	-	0.09	0.09
(-) Amount deposited in Banks	3.89	0.01	3.90
Closing cash in hand as on 30.12.2016	-	0.06	0.06

Note: The amount in receipts (SBN) represents cash returned by employees given to them as advances to meet expenses on behalf of the Company.

*For the purpose of this clause, the term Specified Bank Notes (SBNs) means the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2016.

48 **Corporate Social Responsibilty (CSR)**

As per the provisions of Section 135 of Companies Act 2013,

FY 2017-18

a) Gross Amount required to be spent by the Company during the year was **Rs 96.69** million (previous year : Rs 71.43 million).

b) Amount spent during the year on :

FY 2017-18

Sr No	Particulars	2018			2017		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i	Construction/ Acquisition of any assets	-	-	-	-	-	-
ii	on purpose other than (i) above	96.72	-	96.72	71.74	-	71.74

FY 2015-16

Sr No	Particulars	2016			2015		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i	Construction/ Acquisition of any assets	-	-	-	-	-	-
ii	on purpose other than (i) above	56.47	-	56.47	40.69	-	40.69

49 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

50 Previous year's figures have been regrouped and rearranged wherever necessary confirm to current year's presentation / classification.

FY	Name of Entity	Net assets i.e. Total assets minus total liabilities		Share in loss	
		As a % of Consolidated net assets	Amount	As a % of Consolidated profit or loss	Amount
2017-2018	Aeon Credit Services India Private Limited	-	-	0.001%	12.07
2016-2017	Aeon Credit Services India Private Limited	0.02%	52.42	1.40%	53.87
2015-2016	Aeon Credit Services India Private Limited	0.50%	99.20	1.63%	40.00

51 The Company has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The company has filed appeal and is defending its position. Due to the lack of clarity on legal position relating to the application of Rule 8D, the outcome and quantification of the eventual tax liability on the company, if any, at this stage cannot be estimated. The Company has been advised by its tax counsel that it has a good chance in sustaining its position.

As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firms Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Place: Mumbai
November 26, 2018

For and on behalf of the Board of Directors

Raviprakash R. Bubna
Managing Director & CEO
DIN: 00090160

Himanshu Kaji
Executive Director
DIN : 00009438

Jitendra Maheshwari
Company Secretary

Place: Mumbai
November 26, 2018

ECL Finance Limited

Statement of dividend paid/proposed, rates of dividend **Annexure VI**

Particulars	For the year ended 2018	For the year ended 2017	For the year ended 2016	For the year ended 2015	For the year ended 2014
Dividend Paid / proposed	Nil	Nil	Nil	Nil	Nil

Limited Review Report

Review Report to
The Board of Directors
ECL Finance Limited

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of ECL Finance Limited (the "Company") for the six months ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and the SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively, the "Listing Regulations").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial information for the corresponding six months ended September 30, 2017 included in these Ind AS standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding six months ended September 30, 2017 dated November 2, 2017 expressed an unmodified conclusion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: October 25, 2018

ECL Finance Limited
Corporate Identity Number : U65990MH2005PLC154854
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098,
Tel: +91-22-40094400 Fax: +91-22-40863610
website: www.edelweissfin.com

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Financial Results for the half year ended 30 September 2018

(₹ in Crores)

	Particulars	Half year ended	
		September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
1	**Revenue from operations**		
	(a) Interest income	1,926.61	1,336.49
	(b) Dividend income	0.07	0.07
	(c) Fee and commission income	48.92	62.23
	(d) Net gain on fair value changes	9.46	111.06
	Total revenue from operations	**1,985.06**	**1,509.85**
2	**Other income**	2.45	0.93
3	**Total Income (1+2)**	**1,987.51**	**1,510.78**
4	**Expenses**		
	(a) Finance costs	1,204.27	943.20
	(b) Employee benefits expense	99.14	54.60
	(c) Depreciation and amortisation expense	4.56	1.90
	(d) Impairment on financial instruments	141.17	109.77
	(e) Other expenses	134.81	78.10
	Total expenses	**1,583.95**	**1,187.57**
5	**Profit / (Loss) before tax (3-4)**	**403.56**	**323.21**
6	**Tax expense**	**147.95**	**106.54**
	Current tax	161.91	120.64
	Deferred tax	(13.96)	(14.10)
7	**Net Profit / (Loss) for the period (5-6)**	**255.61**	**216.67**
8	**Other Comprehensive Income**		
	(A) (i) Items that will not be reclassified to profit or loss	0.18	0.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.09)
9	**Total Comprehensive Income (7+8)**	**255.73**	**216.84**
10	**Earnings Per Share (₹) (Face Value of ₹ 1/- each)**		
	- Basic (Not Annualised)	1.29	1.15
	- Diluted (Not Annualised)	1.29	1.15

Notes:

1. ECL Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended September 30, 2018 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.

2. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated/ reclassified.

   There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

3. Reconciliation of Net Profit for the half year ended 30 September 2017 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

(₹ in Crores)

Particulars	Half Year Ended September 30, 2017 (Unaudited)
Net profit after tax as reported under Indian GAAP	**200.80**
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:	
Effective interest rate on financial assets and liabilities (net)	(34.98)
Expected credit loss provision	15.25
Fair valuation of assets and liabilities	36.32
ESOP fair value charge	(1.26)
Others	6.05
Tax effect on above adjustments	(5.51)
Net profit as per Ind AS	**216.67**
Other Comprehensive Income after tax as per Ind AS	0.17
Total Comprehensive Income as per Ind AS	**216.84**

Other Comprehensive Income includes impact re-measurement gains/losses on actuarial valuation of post employment defined benefits.

4. Results for the half year ended 30 September 2017 have been restated as per Ind AS and have not been subjected to Limited review or audit. However, the management has excercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

5. The above unaudited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 25 October 2018.

On behalf of the Board of Directors

Raviprakash R. Bubna
Managing Director & CEO
DIN 00090160

Mumbai, 25 October 2018.

ECL Finance Limited
Corporate Identity Number : U65990MH2005PLC154854
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098,
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website: www.edelweissfin.com

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Balance Sheet as at

(₹ in Crores)

	September 30, 2018 (Unaudited)
ASSETS	
Financial assets	
(a) Cash and cash equivalents	418.19
(b) Bank balances other than (a) above	50.02
(c) Derivative financial instruments	5.35
(d) Stock in trade	2,849.41
(e) Receivables	
(i) Trade receivables	25.84
(f) Loans	26,499.26
(g) Investments	554.81
(h) Other financial assets	128.66
Non-financial assets	
(a) Current tax assets (net)	41.34
(b) Deferred tax assets (net)	143.11
(c) Property, Plant and Equipment	54.10
(d) Capital work in progress	1.14
(e) Intangible assets under development	2.70
(f) Other Intangible assets	8.64
(g) Other non- financial assets	47.19
TOTAL ASSETS	**30,829.76**
LIABILITIES AND EQUITY	
Financial liabilities	
(a) Derivative financial instruments	13.68
(b) Payables	
(I) Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	165.64
(c) Debt securities	8,505.54
(d) Borrowings (other than debt securities)	16,065.11
(e) Subordinated Liabilities	1,572.59
(f) Other financial liabilities	859.49
Non-financial liabilities	
(a) Current tax liabilities (net)	70.78
(b) Provisions	1.97
(c) Other non-financial liabilities	18.11
Equity	
(a) Equity share capital	213.83
(b) Other equity	3,343.02
TOTAL LIABILITIES AND EQUITY	**30,829.76**

on behalf of the Board of Directors

Raviprakash R. Bubna
Managing Director & CEO
DIN 00090160

Mumbai, 25 October 2018.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

Topic	Indian GAAP	Ind AS
Presentation of Financial Statements	**Other Comprehensive Income:** There is no concept of 'Other Comprehensive Income' under Indian GAAP.	**Other Comprehensive Income:** Under Ind AS 1 there is a concept of Other Comprehensive Income ("**OCI**"). Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other Ind AS. Such recognition of income and expenses in OCI is primarily governed by the income recognition norms and classification of financial instruments and assets as "Fair Value through OCI".
	Extraordinary items: Under Indian GAAP, extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	**Extraordinary items:** Under Ind AS, presentation of any items of income or expense as extraordinary is prohibited.
	Change in Accounting Policies: Indian GAAP requires changes in accounting policies to be presented in the financial statements on a prospective basis (unless transitional provisions, if any, of an accounting standard require otherwise) together with a disclosure of the impact of the same, if material. If a change in the accounting policy has no material effect on the financial statements for the current period, but is expected to have a material effect in the later periods, the same should be appropriately disclosed.	**Change in Accounting Policies:** Ind AS requires retrospective application of changes in accounting policies by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each period presented as if the new accounting policy had always been applied, unless transitional provisions of an accounting standard require otherwise.
Deferred Taxes	Under Indian GAAP, the Company determines deferred tax to be recognised in the financial statements with reference to the income statement approach i.e. with reference to the timing differences between profit offered for income taxes and profit as per the financial statements.	As per Ind AS 12 Income Taxes, deferred tax is determined with reference to the balance sheet approach i.e. based on the differences between carrying value of the assets/ liabilities and their respective tax base. Using the balance sheet approach, there could be additional deferred tax charge/income on account of all Ind AS opening balance sheet adjustments.
Property, plant and equipment – reviewing, depreciation and residual value	Under Indian GAAP, the Company currently provides depreciation over the useful lives of the assets estimated by the Management.	Ind AS 16 mandates reviewing the method of depreciation, estimated useful life and estimated residual value of an asset at least once in a year. The effect of any change in the estimated useful and residual value shall be taken prospectively.

Topic	Indian GAAP	Ind AS
		Ind AS 101 allows current carrying value under Indian GAAP for items of property, plant and equipment to be carried forward as the cost under Ind AS.
Accounting for Employee benefits	Currently, under Indian GAAP the Company recognises all short term and long term employee benefits in the profit and loss account as the services are received. For long term employee benefit, the Company uses actuarial valuation to determine the liability.	Under Ind AS 19, the change in liability is split into changes arising out of service, interest cost and re-measurements and the change in asset is split between interest income and remeasurements. Changes due to service cost and net interest cost/ income need to be recognised in the income statement and the changes arising out of re-measurements comprising of actuarial gains and losses representing changes in the present value of the defined benefit obligation resulting from experience adjustment and effects of changes in actuarial assumptions are to be recognised directly in OCI and not reclassified to profit and loss in the subsequent period.
Provisions, contingent liabilities and contingent assets	Under Indian GAAP, provisions are recognised only under a legal obligation. Also, discounting of provisions to present value is not permitted	Under Ind AS, provisions are recognised for legal as well as constructive obligations. Ind AS requires discounting the provisions to present value, if the effect of time value of money is material.
Share based payments	Under Indian GAAP, company has an option to account for share based payments on the basis of intrinsic value or fair value. The company followed the intrinsic value method and gave a proforma disclosure for the fair valuation. The intrinsic value for the company was nil.	Under Ind AS, the share based payments have to be mandatorily accounted basis the fair value and the same has to be recorded in the Statement of Profit and Loss over the vesting period. The fair valuation of the unvested options as on the transition date have to be adjusted against retained earnings.
Presentation and classification of Financial Instruments and subsequent measurement	Currently, under Indian GAAP, the financial assets and financial liabilities are recognised at the transaction value. The Company classifies all its financial assets and liabilities as short term or long term. Long term investments are carried at cost less any diminution other than temporary in the value of such investments determined on a specific identification basis. Current investments are carried at lower of cost and fair value. Financial liabilities are carried at their transaction values. Disclosures under Indian GAAP are limited. Currently under Indian GAAP, loan processing fees and/or fees of similar nature are recognised upfront in the Statement of Profit and Loss.	Ind AS 109 requires all financial assets and financial liabilities to be recognised on initial recognition at fair value. Financial assets have to be either classified as measured at amortised cost or measured at fair value. Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss, (FVTPL), or recognised in other comprehensive income (FVOCI). Financial assets include equity and debts investments, interest free deposits, loans, trade receivables etc. Assets classified at amortised cost and FVOCI and the related revenue (including processing fees and fees of similar nature) net of related costs have to be measured using the Effective Interest Rate (EIR) method. Financial liabilities classified at amortised cost and the related costs have been measured using the Effective Interest Rate (EIR) method. Loan processing fees and/or fees of similar nature would be measured and recognised using the Effective Interest Rate (EIR) method over the period of loan.

Topic	Indian GAAP	Ind AS
		There are two measurement categories for financial liabilities – FVTPL and amortised cost. Fair value adjustment on transition shall be adjusted against opening retained earnings on the date of transition. Disclosures under Ind AS are extensive.
Financial Instruments - Impairment	Under Indian GAAP, the Company assesses the provision for doubtful debts at each reporting period, which in practice, is based on relevant information like past experience, financial position of the debtor, cash flows of the debtor, guidelines issued by the regulator etc.	The impairment model in Ind AS is based on expected credit losses and it applies equally to debt instruments measured at amortised cost or FVOCI, financing receivables, lease receivables, trade receivables and certain written loan commitments and financial guarantee contracts. The expected credit loss provision is applied based on the staging of the assets i.e. Stage 1 Assets, Stage 2 Assets and Stage 3 Assets; as detailed in "Our provisioning policy"
Financial Instruments - Disclosure	Currently there are no detailed disclosure requirements for financial instruments. However, the ICAI has issued an Announcement in December 2005 requiring the following disclosures to be made in respect of derivative instruments in the financial statements: • Category-wise quantitative data about derivative instruments that are outstanding at the balance sheet date; • The purpose, viz., hedging or speculation, for which such derivative instruments have been acquired; and The foreign currency exposures that are not hedged by a derivative instrument or otherwise.	Requires disclosure of information about the nature and extent of risks arising from financial instruments: • qualitative disclosures about exposures to each type of risk and how those risks are managed; and • quantitative disclosures about exposures to each type of risk, separately for credit risk, liquidity risk and market risk (including sensitivity analysis). In addition, disclosures required on fair valuation of all financial assets and liabilities categorised by levels 1 to 3 based on the fair valuation hierarchy. Explanatory notes on valuation techniques, inputs, sensitivity of fair value to the unobservable inputs, etc. are also required.
Segment Reporting	Under Indian GAAP there is a requirement to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.	Operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

FINANCIAL INDEBTEDNESS

As on September 30, 2018, our Company has outstanding secured borrowings of ₹ 179,830.20[@] million and unsecured borrowings of ₹ 90,545.74 million which constitutes 66.51% and 33.49%, respectively of total borrowings of the Company.

[@]As at September 30, 2018, the outstanding borrowings (secured and unsecured) of our Company is ₹ 270,375.94 million.

A summary of all the outstanding secured and unsecured borrowings together with a brief description of certain significant terms of such financing arrangements are as under:

ECL Finance Limited

- **Secured Loan Facilities**

(in ₹ million)

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Allahabad Bank Sanction Letter dated June 2, 2015 Amended & Restated Joint Working Capital Agreement dated 25th August 2015 Deed of Accession to JTA dated December 11, 2017 Deed of Accession to STA dated December 11, 2017 Sanction Letter dated November 23, 2017	Cash credit – 500.00	1 Year MCLR of 8.35 %	442.41	Current Assets (including receivables) ##; Letter of comfort from EFSL	On demand
	Term Loan – 1,000.00	1 Year MCLR of 8.25 % + 0.15% i.e. 8.40% per annum, at present	850	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments from the date of first disbursement
Andhra Bank Agreement of Accession dated February 10, 2017 Deed of Accession dated February 10, 2017 Sanction Letter dated September 9, 2016 Sanction Letter dated May 3, 2017	Term Loan (1) – 1,500.00	1 Year MCLR of 8.40 % + 0.10% i.e. 8.50 % per annum, at present	150	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (2) – 500.00	1 Year MCLR of 8.40 % + 0.10% i.e. 8.50 % per annum, at present	350	Current Assets (including receivables); ##;	20 quarterly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Sanction Letter dated July 20, 2017				Letter of comfort from EFSL	
Deed of Accession to STA dated September 22, 2017 Deed of Accession to JTA dated September 22, 2017	Term Loan (3) – 1,000.00	1 Year MCLR of 8.70 % + 0.10% i.e. 8.80 % per annum, at present	800	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Deed of Accession to STA dated December 22, 2017 Deed of Accession to JTA dated December 22, 2017 Sanction Letter dated November 10, 2017 Sanction letter dated February 26, 2014 Sanction letter dated December 21, 2017 Sanction letter dated March 27, 2015 Sanction letter dated February 26, 2014 Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015	Term Loan (4) – 2,000.00	1 Year MCLR of 8.40 % + 0.10% i.e. 8.50 % per annum, at present	1800	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
Axis Bank Sanction Letter dated October 1, 2017 Deed of Accession to JTA dated December 21, 2017	Term Loan – 1,000.00	6 months MCLR of 8.50% + 0.10% per annum i.e. 8.60 % per annum	833.33	Current Assets (including receivables); ##; Letter of comfort from EFSL	Six equal half yearly instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Deed of Accession to STA dated December 21, 2017 Deed of Accession to WCA dated December 21, 2017	Cash Credit- 500.00	3 months MCLR of 8.15% + 0.90% per annum i.e. 9.05% per annum	444.68	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Bank of Baroda Deed of Accession dated September 4, 2017 Deed of Accession to JTA dated September 4, 2017	Term Loan (1) – 10,000.00	1 Year MCLR of 8.50% + 0.50% per annum i.e. 9.00% per annum	4000	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Deed of Accession to STA dated September 4, 2017 Agreement of Accession (Working Capital) dated September 4, 2017	Term Loan (2) – 12,500.00	1 Year MCLR of 8.50% + 0.50% per annum i.e. 9.00% per annum	12,500.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Sanction Letter dated July 26, 2017 Sanction Letter dated January 16, 2018 Sanction letter dated March 13, 2013	Cash Credit (1) – 6,000.00	1 Year MCLR of 8.50% + 0.65% i.e. 9.15 % per annum	5,970.56	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Sanction Letter dated February 6, 2013 Revised Sanction Letter dated August 13, 2014 Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015 Amended & Restated Joint Working Capital	Cash Credit (2) – 5,000.00	1 Year MCLR of 8.50% + 0.65% i.e. 9.15 % per annum	4898.87	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Agreement dated 25th Aug 2015 Form of Deed of Accession dated June 22, 2016 Form of Accession Agreement dated June 22, 2016 Sanction letter dated June 24, 2016					
Bank of India Agreement of Accession to STA dated December 30, 2016 Deed of Accession to JTA dated December 30, 2016 Sanction letter dated March 27, 2017 Sanction letter dated December 21, 2016 Sanction letter dated November 24, 2017 Sanction letter dated September 1, 2014 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015 Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015	Term loan (1) - 1,000.00	1 Year MCLR of 8.30% + 1.00% i.e. 9.30% per annum	200	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (2) - 1,000.00	1 Year MCLR of 8.30% + 1.00% i.e. 9.30% per annum	450	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (3) - 1,000.00	1 Year MCLR of 8.30% + 1.00% i.e. 9.30% per annum	550	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (4) -250.00	1 Year MCLR of 8.30% + 1.65% i.e. 9.95% per annum	162.5	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
	Term loan (5) - 1,250.00	1 Year MCLR of 8.30% + 1.00% i.e. 9.30% per annum	812.5	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Cash Credit- 1350	1 Year MCLR of 8.30% + 1.75% i.e. 10.05 % per annum	1,310.67	Current Assets (including receivables); Letter of comfort from EFSL	On Demand
Canara Bank Secured ODBD Modified Sanction Letter dated January 11, 2014 Modified Sanction Letter dated October 30, 2013	Term Loan (1) – 2,400.00	1 Year MCLR of 8.30% + 0.10 % i.e. 8.40 % per annum	1,560.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Applicable Sanction letter dated September 06, 2013 Applicable Modified sanction letter dated February 15, 2016	Term Loan (2) – 2,000.00	1 Year MCLR of 8.40% + 0.10 % i.e. 8.50 % per annum	1,400.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Applicable Deed of Accession to JTA dated March 31, 2017 Deed of Accession to STA dated September 20, 2017	Term loan (3) – 5,000.00	1 Year MCLR of 8.30% + 0.50 % i.e. 8.80 % per annum	4,105.26	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Deed of Accession to STA dated March 31, 2017	Term Loan (4) – 1,000.00	1 Year MCLR of 8.40% + 0.10 % i.e. 8.50 % per annum	900	Current Assets (including receivables); ##;	20 quarterly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Deed of Accession to JTA dated September 20, 2017				Letter of comfort from EFSL	
Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015 Sanction Letter dated March 30, 2017 Sanction Letter dated August 5, 2017 Sanction Letter dated December 19, 2017 Sanction Letter dated October 3, 2016 Sanction Letter dated March 14, 2018 Deed of Accession to JTA dated March 22, 2018 Deed of Accession to STA dated 22 March, 2018 Sanction Letter dated August 6, 2018	Cash Credit – 1,500.00	1 Year MCLR of 8.40% + 0.10 % i.e. 8.50 % per annum	1416.1	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Catholic Syrian Bank Deed of Accession to JTA dated March 17, 2017 Deed of Accession to STA dated March 17, 2017 Sanction Letter dated March 9, 2017	Term loan – 500.00	1 month MCLR of 8.70% + 0.75 % i.e.9.45% per annum	350	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
DCB Bank Limited Deed of Accession to JTA dated March 27, 2017 Deed of Accession to STA dated March 27, 2017 Sanction Letter dated March 17, 2017	Term loan - 500.00	3 months MCLR of 8.90% + 0.15 % i.e. 9.05% per annum	350	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Oriental Bank of Commerce Sanction letter dated December 14, 2013 Amendment dated June 28, 2013 to Sanction letter dated March 30, 2013 Sanction letter dated March 30, 2013 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015 Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015 Sanction letter dated August 25, 2014 Deed of Accession to STA dated March 24, 2017 Deed of Accession to JTA dated March 24, 2017 Sanction Letter dated March 21, 2017	Term loan (1) - 600	1 year MCLR i.e. presently at 8.50 % per annum	120	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (2) - 1,000.00	1 year MCLR i.e. presently at 8.50 % per annum	400	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (3) – 750.00	1 year MCLR i.e. presently at 8.50 % per annum	450	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (4) – 1,000.00	1 year MCLR i.e. presently at 8.50 % per annum	700	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Sanction Letter dated 26 December 2017 Sanction Letter dated 25 August 2014 Sanction Letter dated 21 September 2015 Sanction Letter dated 27 June 2016 Sanction Letter dated 16 January, 2017	Term loan (5) – 1,000.00	1 year MCLR i.e. presently at 8.35% + 0.10 % per annum presently at 8.45% per annum	900.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
	Cash Credit – 500.00	1 year MCLR i.e. presently at 8.35 % per annum	493.54	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Punjab National Bank Renewed sanction letter dated June 3, 2013 Sanction letter dated January 19, 2011 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015 Sanction letter dated January 1, 2018	Cash Credit – 1,000.00	1 year MCLR of 8.40% + 2.40% i.e. presently at 10.80% per annum	955.34	Current Assets (including receivables); ##; Letter of comfort from EFSL	On demand
Vijaya Bank Sanction letter dated April 15, 2013 Modified sanction letter dated June 18, 2013 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015	Term loan (1) – 1,500.00	1 year MCLR of 8.50% + 0.20% i.e. 8.70% per annum	281.25	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 equal quarterly instalments
	Term Loan (2) – 1,000.00	1 year MCLR of 8.50% + 0.20% i.e.	350	Current Assets (including receivables);	20 equal quarterly instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015 Sanction letter dated December 17, 2011 Sanction Letter dated July 25, 2014 Sanction letter dated July 25, 2016 Sanction letter dated June 26, 2016 Form of Deed of Accession dated September 23, 2016 Form of Accession Agreement dated September 23, 2016.		8.70% per annum		##; Letter of comfort from EFSL	
	Term Loan (3) – 1,000.00	1 year MCLR of 8.70% + 0.10% i.e. 8.80% per annum	750	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 quarterly equal instalments
	Term Loan (4) – 1,000.00	1 year MCLR of 8.50% + 0.30% i.e. 8.80% per annum	750	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (5) – 2,500.00	1 year MCLR of 8.70% per annum	2,250.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
	Cash Credit – 400.00	1 year MCLR of 8.65% + 0.30% i.e. 8.95% per annum	351.92	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Central Bank of India Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015 Amended & Restated Joint Working Capital	Term loan 1,000.00	1 Year MCLR of 8.30% + 0.10% i.e. 8.40% per annum	350	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Agreement dated 25th Aug 2015 Sanction letter dated April 28, 2015 Sanction Letter dated March 14, 2018	Cash Credit - 250	1 Year MCLR of 8.30% + 0.10% i.e. 8.40% per annum	194.31	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Dena Bank Deed of Accession to JTA dated October 11, 2017 Deed of Accession to STA dated October 11, 2017 Sanction Letter dated September 25, 2017 Sanction Letter dated April 26, 2017 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015	Term Loan (1) - 1,000.00	1 year MCLR of 8.25% per annum	900	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments after a moratorium period of 3 months from the date of first disbursement
	Term Loan (2) - 2,000.00	1 year MCLR of 8.25% per annum	1,800.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments after a moratorium period of 6 months from the date of first disbursement
	Cash Credit – 500	1 year MCLR of 8.60% per annum	495.06	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Federal Bank Deed of Accession to JTA dated 22 December, 2016 Deed of Accession to STA dated 22 December, 2016 Sanction letter dated November 14, 2017	Term Loan- 1,000.00	1 Year MCLR of 8.90% per annum	416.67	Current Assets (including receivables); ##; Letter of comfort from EFSL	12 equal quarterly instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Indian Bank Deed of Accession to JTA dated June 28, 2017 Deed of Accession to STA dated June 28, 2017	Term Loan (1) – 2,000.00	1 year MCLR of 8.50% + 0.30% i.e. 8.80% per annum	1,600.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	8 half yearly equal instalments
Deed of Accession to JTA September 27, 2017 Deed of Accession to STA dated September 27, 2017	Term Loan (2) – 2,000.00	1 year MCLR of 8.60% + 0.30% i.e. 8.90% per annum	1,600.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
Sanction Letter dated May 24, 2017 Sanction Letter dated May 29, 2017 Sanction Letter dated September 21, 2017 Sanction Letter dated September 26, 2017	Term Loan (3) – 3,000.00	1 year MCLR of 8.60% per annum	2,400.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
Karnataka Bank Deed of Accession to JTA dated September 23, 2016 Deed of Accession to STA dated September 23, 2016	Term Loan (1) – 500.00	6 months MCLR i.e. presently at 8.50 % per annum	110.8	Current Assets (including receivables); ##; Letter of comfort from EFSL	18 equal instalments
Sanction Letter dated August 1, 2016 Modified Sanction letter dated March 15, 2014 Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015	Term loan (2) - 500.00	6 months MCLR i.e. presently at 8.50 % per annum	350	Current Assets (including receivables); ##; Letter of comfort from EFSL	Four equal half yearly instalments
	Term Loan (3) – 500.00	6 months MCLR i.e.	250	Current Assets	20 quarterly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Modified sanction letter dated September 24, 2012 Sanction letter dated September 20, 2012		presently at 8.50 % per annum		(including receivables); ##; Letter of comfort from EFSL	
Sanction Letter dated August 6, 2014 Sanction letter dated August 1, 2016 Modified Sanction letter dated March 15, 2014	Term Loan (4) – 1,000.00	6 months MCLR i.e. presently at 8.50 % per annum	666.4	Current Assets (including receivables); ##; Letter of comfort from EFSL	12 quarterly equal instalments (11 instalments of ₹ 83.4 million & 1 Instalment of ` 82.6 million)
Modified sanction letter dated September 24, 2012 Sanction letter dated September 20, 2012 Sanction Letter dated August 6, 2014	Term Loan (5) – 1,000.00	6 months MCLR i.e. presently at 8.50 % per annum	749.8	Current Assets (including receivables); ##; Letter of comfort from EFSL	12 quarterly equal instalments (11 instalments of ₹ 83.4 million & 1 Instalment of Rs 82.6 million)
Sanction letter dated August 1, 2016 Deed of Accession to JTA dated September 17, 2018 Deed of Accession to STA dated September 17, 2018 Sanction letter dated September 5, 2018	Term Loan (6) – 1,000.00	6 months MCLR i.e. presently at 8.55 % per annum + Sprd .65% = 9.20%	1000	Current Assets (including receivables); ##; Letter of comfort from EFSL	11 quarterly equal instalments (10 instalments of ₹ 90.90 million & 1 Instalment of Rs 91.00 million)
Lakshmi Vilas Bank Limited Deed of Accession to STA dated April 3, 2017 Deed of Accession to JTA dated April 3, 2017 Sanction Letter dated	WCDL – 1500.00	Special rate 10.25% per annum	NIL	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
December 18, 2017 Deed of Accession to STA dated February 2, 2018 Deed of Accession to WCA dated February 2, 2018					
Small Industries Development Bank of India Letter of intent dated September 14, 2015 Letter of intent dated March 14, 2016 Letter of intent dated March 20, 2017 Letter of intent dated November 24, 2017 Deed of Hypothecation dated September 24, 2015 Deed of Hypothecation dated March 22, 2016 Deed of Hypothecation dated March 30, 2017 Deed of Hypothecation dated December 05, 2017	Term loan (1) –500.00	1 year PLR i.e. presently at 8.55% per annum	201.32	(i) Exclusive charge by way of hypothecation on book debts and receivables (ii) Letter of comfort from EFSL	20 quarterly equal instalments after moratorium of 3 months
	Term loan (2) – 1,500.00	1 year PLR i.e. presently at 8.55% per annum	900	(i) Exclusive charge by way of hypothecation on book debts and receivables (ii) Letter of comfort from EFSL	20 quarterly equal instalments after moratorium of 6 months
	Term loan (3) – 1,000.00	1 year PLR i.e. presently at 8.55% per annum	800	(i) Exclusive charge by way of hypothecation on book debts and receivables (ii) Letter of comfort from EFSL	20 quarterly equal instalments post a moratorium period of 6 months
	Term loan (4) – 3,000.00	1 year PLR i.e. presently at 8.55% per annum	1,900.00	(i) Exclusive charge by way of hypothecation on book debts and receivables	20 quarterly equal instalments post a moratorium period of 6 months
		1 year PLR i.e. presently at 9.00% per annum	950.00		

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
				(ii) Letter of comfort from EFSL	
State Bank of Hyderabad (Now it is State Bank of India) Sanction Letter dated January 15, 2013 Sanction Letter dated March 22, 2014 Revised Sanction Letter December 26, 2014 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015 Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015 Form of Accession Agreement dated December 23 2015 Form of Deed of Accession dated 23 December 2015 Sanction letter dated December 19, 2015	Term Loan (1) – 500	1 year MCLR of 7.95% + 0.90 % i.e. 8.85% per annum	75	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments
	Term Loan (2) – 1,000.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85% per annum	250	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments
	Term Loan (3) – 1,000.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85% per annum	444.44	Current Assets (including receivables); ##; Letter of comfort from EFSL	18 equal quarterly instalments
	Cash Credit – 500.00	1 year MCLR of 7.95%+ 0.45% i.e. 8.40% per annum	442.27	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Union Bank of India Deed of Accession to STA dated October 23, 2016 Deed of Accession to JTA dated October 23, 2016	Term Loan (1) – 2,000.00	1 year MCLR of 8.20% + 0.20% i.e. 8.40% per annum	1,300.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Deed of Accession to WCA dated December 23, 2016 Deed of Accession to JTA dated December 23, 2016	Term Loan (2) – 2,000.00	1 year MCLR of 8.20% + 0.20% i.e. 8.40% per annum	1,700.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Sanction Letter dated September 14, 2017 Sanction letter dated December 8, 2016 Sanction Letter dated April 22, 2014 Sanction letter dated December 24, 2012 Sanction letter dated March 3, 2015	Cash Credit – 3,850.00	1 year MCLR of 8.20% + 0.20% i.e. 8.40% per annum	3775.43	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
United Bank of India Sanction letter dated August 28, 2017 Deed of Accession to the JTA dated November 6, 2017 Deed of Accession to the STA dated November 6, 2017 Deed of Accession to the WCA dated November 6, 2017	Cash Credit- 500.00	1 year MCLR of 8.70% + 0.20% i.e. 8.90% per annum	494.69	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Syndicate Bank Sanction letter dated March 27, 2014 Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015	Term Loan (1) – 1,000.00	1 year MCLR of 8.45 % per annum	100	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Sanction Letter dated September 24, 2014 Sanction letter dated March 25, 2015 Sanction letter dated November 23, 2015	Term Loan (2) – 1,000.00	1 year MCLR of 8.45 % per annum	200	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments
Sanction letter dated December 26, 2017 Sanction letter dated March 26, 2014 Sanction letter dated September 24, 2014	Term Loan (3) – 1,000.00	1 year MCLR of 8.45 % per annum	300	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Sanction letter dated March 26, 2015 Sanction letter dated November 30, 2015	Term Loan (4) – 2,000.00	1 year MCLR of 8.45 % per annum	1,400.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (5) – 1,500.00	1 year MCLR of 8.45 % per annum	675	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (6) – 3,000.00	1 year MCLR of 8.80 % per annum	2,400.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
	Term Loan (7) – 2,500.00	1 year MCLR of 8.45 % per annum	2,000.00	Current Assets (including receivables); ##;	10 half yearly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
				Letter of comfort from EFSL	
	Cash Credit – 500.00	1 year MCLR of 8.45 % per annum + 0.55% i.e. 9.00% per annum	451.83	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
State Bank of India Deed of Accession to JTA dated March 20, 2018 Deed of Accession to STA dated March 20, 2018 Sanction letter dated December 09, 2013 Sanction letter dated February 20, 2018 Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015	Term loan (1) – 1,000.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85 % per annum	62.5	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 equal quarterly instalments after a moratorium of 12 months from the date of disbursement
	Term loan (2) – 10,000.00	1 year MCLR of 7.95% + 0.55 % i.e. 8.50 % per annum	10,000.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	8 equal quarterly instalments after a moratorium of 12 months from the date of disbursement
State Bank of Bikaner and Jaipur Sanction letter dated December 28, 2013 Sanction Letter dated February 20, 2018 Sanction Letter dated December 28, 2013 Sanction Letter dated December 26, 2014	Term loan (1) - 500.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85 % per annum	62.5	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 equal quarterly instalments
	Term loan (2) - 500.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85 % per annum	31.25	Current Assets (including receivables); ##	16 equal quarterly instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Sanction Letter dated June 27, 2015 Sanction letter dated March 11, 2014 Sanction letter dated December 28, 2013 Sanction letter dated December 26, 2014 Sanction letter dated November 10, 2015 Sanction letter dated June 27, 2015 Sanction letter dated March 11, 2014				Letter of comfort from EFSL	
	Term loan (3) – 1,000.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85 % per annum	312.5	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 equal quarterly instalments
	Term loan (4) – 1,000.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85 % per annum	437.5	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 equal quarterly instalments
	Cash Credit – 500.00	1 year MCLR of 7.95% + 0.45 % i.e. 8.40 % per annum	446.79	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Corporation Bank Sanction Letter dated October 28, 2014 Sanction letter March 23, 2015 Sanction letter dated October 28, 2015 Sanction letter dated February 6, 2018	Term loan (1) - 1,000.00	1 year MCLR of 7.75% + 0.20 % i.e. 8.95 % per annum	250	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments
	Term Loan (2) – 1,000.00	1 year MCLR of 7.75% + 0.20 % i.e. 8.95 % per annum	300	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments
Punjab & Sind Bank	Term Loan (1) – 500.00	1 year MCLR of 8.40% per	100	Current Assets	20 quarterly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Deed of Accession to JTA dated August 10, 2017 Deed of Accession to STA dated August 10, 2017		annum at present		(including receivables); ##; Letter of comfort from EFSL	
Deed of Accession to WCA dated March 24, 2017 Deed of Accession to JTA dated March 24, 2017 Deed of Accession to STA dated March 24, 2017 Sanction Letter dated February 14, 2017 Sanction Letter dated March 14, 2018 Sanction Letter dated March 20, 2017 Sanction Letter dated June 22, 2017 Sanction Letter dated August 27, 2014 Sanction Letter dated 27 August, 2014 Sanction Letter dated 22 June, 2017	Term Loan (2) – 800.00	1 year MCLR of 8.40% + 0.50 % i.e. 8.90 % per annum	560	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (3) – 1,000.00	1 year MCLR i.e. presently at 8.70 % per annum, at present	800	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Cash credit – 200.00	1 year MCLR of 8.70% + 0.40 % i.e. presently at 9.10 % per annum	150.84	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Bank of Maharashtra Sanction Letter dated April 10, 2014 Sanction letter dated May 26, 2015	Term loan (1) – 1,000.00	1 year MCLR of 8.65% per annum	400	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Sanction letter dated January 17, 2018 Deed of Accession to JTA dated 20 February 2018 Deed of Accession to STA dated 20 February 2018	Term loan (2) – 1,000.00	1 year MCLR of 8.65% per annum	900	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Cash Credit – 500	1 year MCLR of 8.65% per annum	478.15	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
RBL Bank Limited Sanction Letter dated December 18, 2014 Sanction letter dated November 26, 2015 Sanction Letter dated March 14, 2018 Deed of Accession to STA dated March 9,2017 Deed of Accession to JTA dated March 9, 2017 Sanction letter dated February 27, 2017 Deed of Accession to JTA dated March 21, 2018 Deed of Accession to STA dated March 21, 2018	Term Loan (1) – 1,000.00	3 months MCLR of 9.45 % per annum	666.7	Current Assets (including receivables); ##; Letter of comfort from EFSL	3 annual equal instalments
	Term Loan (2) – 500.00	3 Months MIBOR 7.58% + 1.17 % i.e. 8.75 % per annum	500	Current Assets (including receivables); ##; Letter of comfort from EFSL	2 equal instalments
	Cash Credit – 250.00	1 year MCLR of 9.55% + 0.20% i.e. presently at 9.75%	NIL	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
HDFC Bank	Term Loan (1) – 750.00	1 year MCLR of 8.10% + 0.65% i.e.	125	Current Assets (including receivables);	12 quarterly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Deed of Accession to JTA dated September 12, 2017 Deed of Accession to STA dated September 12, 2017 Sanction Letter dated August 16, 2017 Sanction Letter dated October 20, 2015		8.75% per annum		##; Letter of comfort from EFSL	
	Term Loan (2) – 1,750.00	1 year MCLR of 8.60% + 0.50 % i.e. 9.10% per annum	1,166.67	Current Assets (including receivables); ##; Letter of comfort from EFSL	12 quarterly equal instalments post a moratorium period of 6 months
Sanction Letter dated September 4, 2018 Deed of Accession to JTA dated September 6, 2018 Deed of Accession to STA dated September 6, 2018	Term Loan (2) – 2500	1 year MCLR of 8.60% + 0.75 % i.e. 9.35% per annum	2,500.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	12 quarterly equal instalments post a moratorium period of 3 months
State Bank of Patiala Sanction letter dated December 22, 2015	Term Loan – 1,000.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85% per annum	450	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
State Bank of Travancore Sanction letter dated January 10, 2015	Term Loan - 500.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85% per annum	150	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments
The South Indian Bank Limited Deed of Accession to JTA dated September 29, 2017	Term Loan – 1,000.00	3 months MCLR of 8.50% + 0.30% i.e. presently 8.80% per annum	900	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on September 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Schedule/ Date
Deed of Accession to STA dated September 29, 2017 Sanction letter dated September 28, 2017					
Karur Vyasya Bank Deed of Accession to JTA dated May 18, 2018 Deed of Accession to STA dated May 18, 2018 Sanction letter dated April 26, 2018	Term Loan – 750.00	1 Year MCLR of 9.20% presently annum	712.5	Current Assets (including receivables), Letter of comfort from EFSL	20 Quarterly equal instalments
Citibank N.A Deed of Accession to JWA dated May 23, 2018 Deed of Accession to STA dated May 23, 2018 Sanction letter dated May 17, 2018	WCDL submission 1250	12 months MCLR of 9.25% presently per annum	1,250.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
	WCDL submission 750	12 months MCLR of 8.65%. presently per annum	750	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
ICICI Bank Limited Deed of Accession to JWA dated Sept 5, 2018 Deed of Accession to STA dated Sept 5, 2018 Sanction letter dated May 18, 2018	OD submission 500	6 months MCLR of 8.50% plus 1.50% i.e 10.00% per annum	95.95	Current Assets (including receivables); Letter of comfort from EFSL	On Demand

- #Inter Creditor Agreement dated August 25, 2015 amongst Abu Dhabi Commercial Bank, Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Citibank N.A., Dena Bank, Federal Bank, IndusInd Bank Limited, Kotak Mahindra Bank Ltd (formerly ING Vysya

Bank Limited), Karnataka Bank Limited, Karur Vysya Bank Limited, Lakshmi Vilas Bank, Oriental Bank of Commerce, Punjab National Bank, Punjab and Sind Bank, State Bank of Hyderabad, State Bank of Bikaner and Jaipur, State Bank of India, Syndicate Bank, Union Bank of India, Vijaya Bank, Yes Bank Limited, UCO Bank, Tamilnad Mercantile Bank, State Bank of Travancore, RBL Bank Limited (formerly The Ratnakar Bank Limited), IDBI Bank, Corporation Bank, Bank of Maharashtra and The South Indian Bank Limited ("**Consortium Members**") and Union Bank of India (Lead Bank) and Axis Trustee Services Limited ("**Security Trustee**"). ["Inter Creditor Agreement"]

- Joint term loan agreement dated August 25, 2015 amongst our Company (Borrower) and Abu Dhabi Commercial Bank, Andhra Bank, Bank of Baroda, Bank of India, IndusInd Bank Limited, Kotak Mahindra Bank Ltd. (formerly ING Vysya Bank), Karnataka Bank Limited, Karur Vysya Bank Limited, Lakshmi Vilas Bank, Oriental Bank of Commerce, State Bank of Bikaner and Jaipur, State Bank of India, Syndicate Bank, Vijaya Bank, UCO Bank, Tamilnad Mercantile Bank, State Bank of Travancore, RBL Bank Limited (formerly The Ratnakar Bank Limited), Punjab and Sind Bank, Punjab National Bank, (Consortium Members), IDBI Bank Limited, Federal Bank, Corporation Bank, Bank of Maharashtra, Central Bank of India, State Bank of Hyderabad and Union Bank of India (Consortium Member & Lead Banker) and Axis Trustee Services Limited (Security Trustee) ["Joint Term Loan Agreement" or "JTA"]
- Joint working capital facility agreement dated August 25, 2015 amongst our Company (Borrower) and Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Citibank N.A., Dena Bank, Federal Bank, ING Vysya Bank Limited, Oriental Bank of Commerce, Punjab National Bank, State Bank of Hyderabad, Vijaya Bank and Yes Bank, The South Indian Bank Limited, RBL Bank Limited (formerly The Ratnakar Bank Limited), IDBI Bank, Bank of India, Bank of Maharashtra, ("**Consortium Members**"), Union Bank of India, (Consortium Member & Lead Banker) and Axis Trustee Services Limited (Security Trustee) ["Joint Working Capital Facility Agreement" or "WCA"]
- Security Trust Deed dated August 25, 2015 between our Company (Borrower) and Abu Dhabi Commercial Bank, Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Citibank N.A., Dena Bank, Federal Bank, IndusInd Bank Limited, Kotak Mahindra Bank Ltd. (ING Vysya Bank Limited), Karnataka Bank Limited, Karur Vysya Bank Limited, Lakshmi Vilas Bank Limited, Oriental Bank of Commerce, Punjab National Bank, State Bank of Hyderabad, State Bank of Bikaner and Jaipur, State Bank of India, Syndicate Bank, Vijaya Bank, Yes Bank Limited, UCO Bank, Tamilnad Mercantile Bank, State Bank of Travancore, RBL Bank Limited (formerly The Ratnakar Bank Limited), Punjab and Sind Bank, Karnataka Bank, IDBI Bank, Corporation Bank, Bank of Maharashtra, The South Indian Bank Limited ("**Consortium Members**") and Union Bank of India (Consortium Member and Lead Bank) and Axis Trustee Services Limited ("**Security Trustee**")
- Indenture of mortgage dated August 25, 2015 between our Company and Axis Trustee Services Limited

##First pari-passu charge by way of mortgage (without possession over flat located at Flat No. 1, Ground Floor, Shree Chintamani CHS Ltd, Aptewadi, Shirgaon, Badlapur (East) Taluka – Ambernath, Thane.
First pari passu charge on all of its rights, title, interests, benefits, claims and demands, in, to, or in respect of all the current assets of the borrower including receivables, provided that the receivables shall be to the extent of 1.12 times of the total amounts of the outstanding loans.
Letter of Comfort by Edelweiss Financial Services Limited in favour of Axis Trustee Services Limited

TERMS AND CONDITIONS OF THE TERM LOANS

Term loans under the Joint Term Loan Agreement

Re-scheduling	Prepayment	Penalty	Default
NIL	Prepayment of loans before the expiry of the stipulated payment date shall carry a prepayment penalty of two (2) % premium per annum for the unexpired term of	The borrower shall pay on the defaulted amounts, an additional penal interest at the rate of 2% per annum, for the period of default.	The following event shall also constitute an event of default (if it is not cured within a period of 30 (thirty) business days of written intimation issued to the borrower of the same): If the borrower shall fail to repay the loans or interest or any portion thereof in terms of the Joint Term Loan Agreement dated August 25, 2015. If the borrower commits any breach of any covenant to be observed or performed on its part herein contained or contained in the sanction letters;

Re-scheduling	Prepayment	Penalty	Default
	the loan or 1% absolute over the amount of the loan, whichever is lower.		If any circumstances shall occur which in the opinion of the consortium members or any of them is prejudicial to or imperils the security assets (including the security interest created therein) or any part thereof; If the security assets (including the security interest created therein) or any part thereof becomes enforceable; If any person shall take any steps towards applying for or obtaining an order for the appointment of a receiver/liquidator (provisional or otherwise) of any property or assets whatsoever of the borrower (and/or any other person creating security interest over the security assets on its behalf) and a receiver/liquidator is appointed; If the borrower (and/or any other person creating security interest over the security assets on its behalf) makes compromises with its creditors or defaults or attempts to default in respect of any of its financial obligations; If the Borrower (and/or any other person creating security interest over the security assets on its behalf) suspends or ceases to carry on business or fails to conduct its business to the satisfaction of the consortium members or any of them; and If the quantum of security assets is not maintained at 1.33 times of the total amounts of the term loans availed by the Borrower and outstanding at any point in time. The following event shall also constitute an event of default (if it is not cured within a period of 45 (forty five) business days of its occurrence): Any representation or statement made or deemed to be made by a borrower or any other person (creating security interest on its behalf) in any of the consortium documents or any other document delivered under or in connection with any consortium document is or is proved to have been incorrect or misleading when made or deemed to be made Any financial indebtedness of the borrower (and/or any other person creating security interest over the security assets on its behalf) is not paid when due or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) in connection therewith; The occurrence of any event or circumstance, which would or is likely to prejudicially or adversely affect in any manner the capacity of the borrower to repay the loans; The borrower (and/or any other person creating security interest over the security assets on its behalf) is or is presumed by law or deemed by law to be unable or admits inability to pay its debts as they fall due, or suspends making payments on any of its debts, or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; Any part of a consortium documents is not binding and effective in accordance with its written terms or is

Re-scheduling	Prepayment	Penalty	Default
			alleged by any party not to be binding and effective in accordance with its written terms for any reason; and Any security document (once executed) ceases to be in full force and effect or is otherwise prejudiced, impaired, or imperilled, or any security document does not (once executed) create in favour of the security trustee (for the benefit of the consortium members the security interest which it is expressed to create) with the ranking and priority it is expressed to have.

Terms and conditions of Term Loans not forming part of the consortium

Name of the Lender	Re-scheduling	Prepayment	Penalty
Small Industries Development Bank of India	NIL	NIL	Disbursement of loan made, if any, pending creation of stipulated security, shall also carry additional interest at the rate of 1% per annum on the principal amount of the loan outstanding from time to time, from the date of disbursement till creation of the stipulated security. A charge of 2% per annum over and above the applicable rate, by way of penal interest, will be levied for defaults in payment of principal, interest and other monies payable under the loan agreement. Arrears of penal interest shall carry interest at the rate applicable for the loan.

Terms of Default

- Events of default under the term loans not forming part of the consortium inter-alia include the following:
- Any instalment of the principal moneys being unpaid on the due date for payment thereof;
- Any interest remaining unpaid and in arrears, after the same shall have become due whether formally or legally demanded or not;
- The borrower committing any breach or default in the performance or observance of the terms and conditions contained in these presents and/or the borrower's proposal and/or the security document or any other terms or conditions relating to the advance;
- The borrower's entering into any arrangement or composition with its creditors or committing any act of insolvency;
- Execution or distress being enforced or levied against the whole or any part of the borrower's property;
- The borrower's (if a company) going into liquidation (except for the purpose of amalgamation or reconstruction);
- Any partners of the borrower being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;
- A receiver being appointed in respect of the whole or any part of the property of the borrower;
- The occurrence of any circumstances which would or is likely to prejudicially or adversely affect in any manner the capacity of the borrower to repay the loan;
- Any representation or statement of the borrower's proposal being found incorrect or the borrower committing any breach or default in the performance or observance of the borrower's proposal or the security or any other terms or conditions relating to the advance;
- In case of the diversion of funds/amount of loan/advance or attempt to divert the same, so disbursed/paid;
- In case the borrower changes its constitution, more particularly in prompter director or in the core management team or any merger/acquisition/amalgamation without the previous written permission of the bank;
- In case the borrower undertakes any new project/any further expansion, without the written prior approval of the bank;

- If the borrower shall without the consent in writing of the bank create or attempt or purport to create any mortgage, charge, pledge, hypothecation, or lien or encumbrance on assets which is subject of the bank's security;
- If any other event or circumstances shall occur which shall in the opinion of the bank be prejudicial to or endanger or be likely to prejudice or endanger its security;
- Declaration as per the bank guidelines as per the bank with regard to cases, litigation field and pending by other financiers, including banks against the company or the directors, if any to be furnished;
- The borrower ceasing or threatening to cease, to carry on business;
- Minimum asset coverage to be maintained;
- Downgrade in external rating below the existing rating;
- Diversion of funds, if funds utilized for any activity not eligible for bank financing to NBFC's as per RBI norms; and
- On the question whether any of the matters, events or circumstances mentioned in the above clauses has happened, the decision of the bank shall be conclusive and binding on the borrower.

Secured Non-Convertible Debentures

Our Company has, vide public offering, issued secured, redeemable, non-convertible debentures of which ₹ 22,643.32 million is outstanding as on September 30, 2018, the details of which are set forth below:

(in ₹million)

Series	Tenor	Coupon (in %)	Amount outstanding as on September 30, 2018	Date of Allotment	Redemption Date	Security	Credit Rating
INE804I07SI2	60 months	11.85	1,053.16	January 28, 2014	January 28, 2019	##	CARE AA & BWR AA
INE804I07SJ0	60 months	NA	372.69	January 28, 2014	January 28, 2019	##	CARE AA & BWR AA
INE804I07ZL1	60 months	10.15	419.81	March 11, 2015	March 11, 2020	##	'CARE AA' [ICRA] AA
INE804I07ZM9	60 months	10.60	754.04	March 11, 2015	March 11, 2020	##	'CARE AA' [ICRA] AA
INE804I07ZN7	60 months	NA	234.61	March 11, 2015	March 11, 2020	##	'CARE AA' [ICRA] AA
INE804I073Y9	36 months	NA	465.13	August 06, 2018	August 06, 2021	##	CRISIL AA [ICRA] AA
INE804I070Z2	36 months	MIBOR Linked	7.11	August 06, 2018	August 06, 2021	##	CRISIL AA [ICRA] AA
INE804I074Y7	36 months	9.45	12,097.88	August 06, 2018	August 06, 2021	##	CRISIL AA [ICRA] AA
INE804I075Y4	60 months	9.25	822.00	August 06, 2018	August 06, 2023	##	CRISIL AA [ICRA] AA
INE804I076Y2	60 months	NA	443.25	August 06, 2018	August 06, 2023	##	CRISIL AA [ICRA] AA
INE804I077Y0	60 months	9.65	2661.09	August 06, 2018	August 06, 2023	##	CRISIL AA [ICRA] AA
INE804I078Y8	120 months	9.43	591.28	August 06, 2018	August 06, 2028	##	CRISIL AA [ICRA] AA
INE804I079Y6	120 months	9.85	2721.29	August 06, 2018	August 06, 2028	##	CRISIL AA [ICRA] AA

##First pari-passu charge on (i) Flat No. B/301, Real Home, in the Building No. 11, in the layout of 'Madhuban Township' on the land forming part of the Housing Project known as "Madhuban Township" on land bearing Survey No. 90, Hissa No. 12 & 13, Survey No. 91, Hissa No. 1 village Gokhiware, in Taluka Vasai, District Thane

in the State of Maharashtra and (ii) receivables of our Company (both present and future) to the value of one time of the debentures.

Our Company has issued on private placement basis, secured, redeemable, non-convertible debentures of which ₹ 53,210.37 million is outstanding as on September 30, 2018, the details of which are set forth below:

(in ₹million)

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
INE804I07TF6	5.00	11.15	127	**	20 February 2014	20 February 2019	CARE AA & BWR AA
INE804I07TF6	5.00	11.15	200	**	20 February 2014	20 February 2019	CARE AA & BWR AA
INE804I07UV1	5.00	11.1	200	**	19 May 2014	17 May 2019	CARE AA & BWR AA
INE804I07UV1	5.00	11.1	100	**	19 May 2014	17 May 2019	CARE AA & BWR AA
INE804I07UV1	5.00	11.1	20	**	19 May 2014	17 May 2019	CARE AA & BWR AA
INE804I07UV1	5.00	11.1	50	**	19 May 2014	17 May 2019	CARE AA & BWR AA
INE804I07UV1	5.00	11.1	100	**	19 May 2014	17 May 2019	CARE AA & BWR AA
INE804I07VQ9	5.00	11	100	**	03 July 2014	03 July 2019	CARE AA
INE804I07VQ9	5.00	11	25	**	03 July 2014	03 July 2019	CARE AA
INE804I07XM4	6.01	10.35	2,666.67	**	16 October 2014	16 October 2020	CARE AA
INE804I07YF6	10.01	10.5	100	**	01 December 2014	01 December 2024	CARE AA
INE804I07YP5	10.01	10.4	50	**	24 December 2014	24 December 2024	CARE AA [ICRA] AA
INE804I07YP5	10.01	10.4	50	**	24 December 2014	24 December 2024	CARE AA [ICRA] AA
INE804I07ZE6	10.00	10.1	50	**	16 February 2015	14 February 2025	CARE AA [ICRA] AA
INE804I07ZT4	10.01	10.2	100	**	28 March 2015	28 March 2025	CARE AA [ICRA] AA
INE804I07ZY4	10.01	10	100	**	21 April 2015	21 April 2025	CARE AA [ICRA] AA
INE804I07C44	4.00	10.15	2,500	**	03 August 2015	02 August 2019	CARE AA [ICRA] AA
INE804I07E34	10.00	10	200	**	05 October 2015	03 October 2025	CARE AA [ICRA] AA
INE804I07E42	10.01	9.8	125	**	06 October 2015	06 October 2025	CARE AA [ICRA] AA
INE804I07E59	10.00	9.18	3,000	**	12 October 2015	10 October 2025	[ICRA] AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
INE804I07H49	10.01	9.81	250	**	22 December 2015	22 December 2025	CARE AA [ICRA] AA
INE804I07I22	3.00	9.8	1,650	**	31 December 2015	31 December 2018	CARE AA [ICRA] AA
INE804I07I30	4.00	9.8	1,650	**	31 December 2015	31 December 2019	CARE AA [ICRA] AA
INE804I07I48	5.01	9.8	1,700	**	31 December 2015	31 December 2020	CARE AA [ICRA] AA
INE804I07I97	3.00	9.75	100	**	18 January 2016	18 January 2019	CARE AA [ICRA] AA
INE804I07L76	3.00	9.9	250	**	23 February 2016	22 February 2019	BWR AA+
INE804I07O32	10.01	9.65	250	**	18 March 2016	18 March 2026	BWR AA+ [ICRA] AA
INE804I07V09	10.01	9.6	100	**	11 May 2016	11 May 2026	BWR AA+[ICRA] AA
INE804I07V82	10.01	9.61	100	**	20 May 2016	20 May 2026	BWR AA+[ICRA] AA
INE804I07X49	10.00	9.6	200	**	07 June 2016	05 June 2026	BWR AA+[ICRA] AA
INE804I07X49	10.00	9.6	25	**	07 June 2016	05 June 2026	BWR AA+[ICRA] AA
INE804I072O2	3.39	8.75	37	**	13 December 2016	04 May 2020	[ICRA] AA
INE804I077P8	7.00	9	500	**	09 January 2017	09 January 2024	[ICRA] AA and CARE AA
INE804I074Q3	3.20	9	42	**	09 February 2017	21 April 2020	[ICRA] AA
INE804I076Q8	3.00	9	250	**	14 February 2017	14 February 2020	CRISIL AA & BWR AA+
INE804I077Q6	3.33	9	28	**	03 March 2017	01 July 2020	Crisil AA
INE804I078Q4	10.00	9	5,000	**	06 March 2017	05 March 2027	[ICRA] AA
INE804I079Q2	3.13	9.1	215	**	21 March 2017	06 May 2020	CRISIL AA
INE804I072R5	3.01	8.95	65	**	24 April 2017	28 April 2020	[ICRA] AA
INE804I078R2	2.90	8.97	50	**	09 May 2017	03 April 2020	BWR AA+[ICRA] AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
INE804I075 W8	2.88	8.8	27	**	12 June 2017	28 April 2020	[ICRA] AA
INE804I076 W6	2.98	8.8	170	**	12 June 2017	02 June 2020	[ICRA] AA
INE804I077 W4	2.84	8.8	30	**	12 June 2017	15 April 2020	[ICRA] AA
INE804I076 W6*	2.72	8.45	144.3	**	13 September 2017	02 June 2020	[ICRA] AA
INE804I071 X5	2.00	8.4	500	**	15 September 2017	16 September 2019	[ICRA] AA and CRISIL AA
INE804I072 X3	10.00	8.5	1,250	**	19 September 2017	17 September 2027	CRISIL AA
INE804I073 X1	3.00	8.3	500	**	11 December 2017	11 December 2020	CRISIL AA
INE804I074 X9	3.25	8.25	1,200	**	12 December 2017	12 March 2021	[ICRA] AA and CRISIL AA
INE804I075 X6	2.00	9.00	500	**	21 February 2018	21 February 2020	[ICRA] AA and CRISIL AA
INE804I076 X4	3.50	9.00	5,000	**	09 March 2018	09 September 2021	[ICRA] AA and CRISIL AA
INE804I077 X2	4.50	9.10	6,500	**	23 March 2018	23 September 2022	[ICRA] AA, CRISIL AA and CARE AA
INE804I078 X0	2.00	9.00	2,000	**	23 March 2018	27 March 2020	CRISIL AA
INE804I079 X8	1.81	9.18	500	**	21 May 2018	13 March 2020	CRISIL AA
INE804I070 Y5	3.00	MCLR Linked	1,800	**	25 June 2018	25 June 2021	[ICRA] AA and CRISIL AA
INE804I071 Y3	10.00	9.85	1,800	**	31 August 2018	31 August 2028	CRISIL AA
INE804I071 Z0	0.80	NA	650	**	06 September 2018	25 June 2019	ICRA A1+
C6L301	6.8**9**	Market Linked	54	**	10 December 2013	30 October 2020	CARE AA – MLD
H9L401	5.00	Market Linked	13	**	02 January 2015	01 January 2020	CARE AA – MLD
D8I501A	3.51	Market Linked	4	**	09 April 2015	11 October 2018	CARE AA – MLD
D8F501A	3.51	Market Linked	10	**	04 May 2015	05 November 2018	CARE AA – MLD

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
D8F501B	3.51	Market Linked	10	**	04 May 2015	05 November 2018	CARE AA – MLD
D8J501A	3.51	Market Linked	7.5	**	06 May 2015	07 November 2018	CARE AA – MLD
H5H501A	10.00	9.75% * (Coupon Period/365) * Face Value :	30	**	17 August 2015	14 August 2025	ICRA AA
I5I501A	9.99	9.75% * (Coupon Period/365) * Face Value :	70	**	18 September 2015	12 September 2025	CARE AA
F7J505B	3.51	Market Linked	24.2	**	30 October 2015	03 May 2019	PP MLD [ICRA] AA
F7K503B	5.01	Market Linked	10	**	02 November 2015	02 November 2020	PP MLD [ICRA] AA
K7B501B	3.34	Market Linked	36	**	19 November 2015	21 March 2019	PP MLD [ICRA] AA
G7K501B	3.51	Market Linked	15.5	**	27 November 2015	31 May 2019	PP MLD [ICRA] AA
G7K501F	3.51	Market Linked	2.5	**	27 November 2015	31 May 2019	PP MLD [ICRA] AA
B9L501A	3.01	Market Linked	46	**	04 December 2015	05 December 2018	PP MLD [ICRA] AA
K8E501A	3.51	Market Linked	17.5	**	08 December 2015	11 June 2019	PP MLD [ICRA] AA
L8L502A	3.22	Market Linked	100	**	21 December 2015	11 March 2019	-
L5L501A	10.00	9.60% * (Coupon Period/365) * Face Value :	10	**	23 December 2015	19 December 2025	ICRA AA
I7A601B	3.01	Market Linked	10	**	08 January 2016	09 January 2019	PP MLD [ICRA] AA
A6A601A	9.99	9.60% * (Coupon Period/365) *	8	**	19 January 2016	13 January 2026	CARE AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
		Face Value :					
A9B601A	3.33	Market Linked	3	**	27 January 2016	27 May 2019	PP MLD [ICRA] AA
A9A603A	3.34	Market Linked	63	**	28 January 2016	30 May 2019	PP MLD [ICRA] AA
A8A601B	3.51	Market Linked	8	**	29 January 2016	02 August 2019	PP MLD [ICRA] AA
A8A601C	3.39	Market Linked	13	**	29 January 2016	18 June 2019	PP MLD [ICRA] AA
A9B603A	3.34	Market Linked	61	**	05 February 2016	07 June 2019	PP MLD [ICRA] AA
B9C601A	3.33	Market Linked	6.5	**	10 February 2016	10 June 2019	PP MLD [ICRA] AA
A9B604A	3.34	Market Linked	33.5	**	12 February 2016	14 June 2019	PP MLD [ICRA] AA
A9B604D	3.51	Market Linked	20	**	12 February 2016	16 August 2019	PP MLD [ICRA] AA
B9B602A	3.34	Market Linked	49.1	**	24 February 2016	26 June 2019	PP MLD [ICRA] AA
B9E601A	3.51	Market Linked	30	**	25 February 2016	29 August 2019	-
B8B601B	3.51	Market Linked	22.5	**	29 February 2016	02 September 2019	PP MLD [ICRA] AA
B9C602A	3.34	Market Linked	54.5	**	02 March 2016	03 July 2019	PP MLD [ICRA] AA
B9C603A	3.34	Market Linked	10	**	09 March 2016	10 July 2019	PP MLD [ICRA] AA
B9C603D	3.34	Market Linked	34.5	**	09 March 2016	12 July 2019	PP MLD [ICRA] AA
B9H602A	3.5**5**	Market Linked	15	**	15 March 2016	01 October 2019	PP MLD [ICRA] AA
B9H602B	3.5**5**	Market Linked	25	**	15 March 2016	03 October 2019	PP MLD [ICRA] AA
C6C601A	9.99	9.50% * (Coupon Period/365) * Face Value :	400	**	17 March 2016	13 March 2026	BWR AA+
C9H601A	3.51	Market Linked	20	**	22 March 2016	24 September 2019	PP MLD [ICRA] AA
C8C601D	3.34	Market Linked	70	**	30 March 2016	31 July 2019	PP MLD [ICRA] AA
C8C601E	3.34	Market Linked	13	**	30 March 2016	02 August 2019	PP MLD [ICRA] AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
C8C601I	3.51	Market Linked	10	**	30 March 2016	02 October 2019	PP MLD [ICRA] AA
C9H602A	3.51	Market Linked	40	**	31 March 2016	04 October 2019	PP MLD [ICRA] AA
C9H602B	3.34	Market Linked	10	**	31 March 2016	01 August 2019	PP MLD [ICRA] AA
F8D601A	2.50	Market Linked	70	**	05 April 2016	03 October 2018	PP MLD [ICRA] AA
C9F601A	3.51	Market Linked	30	**	06 April 2016	09 October 2019	PP MLD [ICRA] AA
C9F601E	3.34	Market Linked	181	**	06 April 2016	07 August 2019	PP MLD [ICRA] AA
C9F601F	3.34	Market Linked	37.5	**	06 April 2016	09 August 2019	PP MLD [ICRA] AA
D7D602C	3.51	Market Linked	30	**	26 April 2016	29 October 2019	PP MLD [ICRA] AA
D9G601A	3.51	Market Linked	12.8	**	27 April 2016	30 October 2019	PP MLD [ICRA] AA
D8D601F	3.42	Market Linked	100.5	**	28 April 2016	30 September 2019	PP MLD [ICRA] AA
D8D601H	5.01	Market Linked	15	**	28 April 2016	30 April 2021	PP MLD [ICRA] AA
G7D601D	3.33	Market Linked	50	**	29 April 2016	29 August 2019	PP MLD [ICRA] AA
C9E601A	3.43	Market Linked	13.3	**	04 May 2016	07 October 2019	PP MLD [ICRA] AA
C9E601C	3.51	Market Linked	10	**	04 May 2016	06 November 2019	PP MLD [ICRA] AA
D9E601A	3.42	Market Linked	96.5	**	05 May 2016	07 October 2019	PP MLD [ICRA] AA
L7E602D	3.51	Market Linked	25	**	06 May 2016	08 November 2019	PP MLD [ICRA] AA
D9E603A	5.01	Market Linked	50	**	10 May 2016	12 May 2021	PP MLD [ICRA] AA
L7E603F	3.51	Market Linked	10	**	12 May 2016	14 November 2019	PP MLD [ICRA] AA
E9H601A	3.51	Market Linked	10	**	18 May 2016	20 November 2019	PP-MLD ICRA AA
E9J603A	3.55	Market Linked	23	**	25 May 2016	13 December 2019	PP MLD [ICRA] AA
E9J601A	3.51	Market Linked	23	**	27 May 2016	29 November 2019	-
D9E602A	3.51	Market Linked	77	**	30 May 2016	02 December 2019	PP MLD [ICRA] AA
F8F603A	2.51	Market Linked	26.5	**	09 June 2016	12 December 2018	PP MLD [ICRA] AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
E9F602A	3.41	Market Linked	155.3	**	10 June 2016	08 November 2019	PP-MLD ICRA AA
E9F602C	3.41	Market Linked	20	**	10 June 2016	08 November 2019	PP-MLD ICRA AA
E9F602D	2.59	Market Linked	20	**	10 June 2016	11 January 2019	PP-MLD ICRA AA
E9F603A	3.51	Market Linked	50	**	15 June 2016	18 December 2019	PP-MLD ICRA AA
F9F602A	3.51	Market Linked	10	**	22 June 2016	26 December 2019	PP-MLD ICRA AA
F9F602C	2.51	Market Linked	10	**	22 June 2016	24 December 2018	PP-MLD ICRA AA
F8F605A	2.26	Market Linked	46	**	28 June 2016	01 October 2018	PP-MLD ICRA AA
F8F605C	3.34	Market Linked	80	**	28 June 2016	31 October 2019	PP-MLD ICRA AA
F8F604A	2.26	Market Linked	16.5	**	29 June 2016	01 October 2018	PP-MLD ICRA AA
B8G601B	3.51	Market Linked	19	**	08 July 2016	10 January 2020	PP-MLD ICRA AA
B8G602B	3.51	Market Linked	10	**	12 July 2016	14 January 2020	PP-MLD ICRA AA
G7G601C	3.42	Market Linked	30	**	14 July 2016	16 December 2019	PP-MLD ICRA AA
G7G601D	2.26	Market Linked	10	**	14 July 2016	16 October 2018	PP-MLD ICRA AA
F9G603C	2.51	Market Linked	32	**	15 July 2016	16 January 2019	PP-MLD ICRA AA
G9G604A	3.51	Market Linked	69.3	**	18 July 2016	20 January 2020	PP-MLD ICRA AA
G9G605A	3.51	Market Linked	20	**	20 July 2016	22 January 2020	PP-MLD ICRA AA
G9G605D	2.26	Market Linked	10	**	20 July 2016	22 October 2018	PP-MLD ICRA AA
G9G606A	3.42	Market Linked	30	**	22 July 2016	23 December 2019	PP-MLD ICRA AA
G9G606B	3.51	Market Linked	12	**	22 July 2016	24 January 2020	PP-MLD ICRA AA
G8G601A	2.26	Market Linked	18.5	**	28 July 2016	30 October 2018	PP-MLD ICRA AA
G8G601B	2.26	Market Linked	10	**	28 July 2016	30 October 2018	PP-MLD ICRA AA
G8G601C	3.51	Market Linked	13.5	**	28 July 2016	30 January 2020	PP-MLD ICRA AA
G7H601B	3.51	Market Linked	19.5	**	02 August 2016	04 February 2020	PP-MLD ICRA AA
F9H601A	3.51	Market Linked	20.1	**	03 August 2016	05 February 2020	PP-MLD ICRA AA
F9H601B	2.51	Market Linked	10	**	03 August 2016	04 February 2019	PP-MLD ICRA AA
J8H601A	2.51	Market Linked	30	**	05 August 2016	06 February 2019	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
J8H601B	2.26	Market Linked	50	**	05 August 2016	07 November 2018	PP-MLD ICRA AA
J7H601C	2.25	Market Linked	10	**	09 August 2016	09 November 2018	PP-MLD ICRA AA
G9H601A	3.25	Market Linked	10	**	12 August 2016	12 November 2019	PP-MLD ICRA AA
G9H601B	3.42	Market Linked	65	**	12 August 2016	14 January 2020	PP-MLD ICRA AA
G9H601D	2.25	Market Linked	1	**	12 August 2016	12 November 2018	PP-MLD ICRA AA
G9H601E	2.26	Market Linked	10	**	12 August 2016	14 November 2018	PP-MLD ICRA AA
G9L601C	3.51	Market Linked	29.7	**	16 August 2016	18 February 2020	PP-MLD ICRA AA
H7H601C	3.33	Market Linked	25.5	**	18 August 2016	18 December 2019	PP-MLD ICRA AA
H9H603A	3.33	Market Linked	30	**	19 August 2016	19 December 2019	PP-MLD ICRA AA
G6H601A	9.99	Market Linked	20	**	22 August 2016	17 August 2026	BWR PP-MLD AA+
H9A601B	3.42	Market Linked	8	**	25 August 2016	27 January 2020	PP-MLD ICRA AA
H9A601D	2.26	Market Linked	2	**	25 August 2016	28 November 2018	PP-MLD ICRA AA
H9H602A	3.51	Market Linked	39.5	**	29 August 2016	02 March 2020	PP-MLD ICRA AA
H8H602A	2.25	Market Linked	23	**	30 August 2016	30 November 2018	PP-MLD ICRA AA
H8H602C	2.26	Market Linked	44.1	**	30 August 2016	03 December 2018	PP-MLD ICRA AA
H8H602D	3.43	Market Linked	42.5	**	30 August 2016	03 February 2020	PP-MLD ICRA AA
H8H602F	2.25	Market Linked	45	**	30 August 2016	30 November 2018	PP-MLD ICRA AA
H8H602I	3.33	Market Linked	60	**	30 August 2016	30 December 2019	PP-MLD ICRA AA
H8H601A	2.26	Market Linked	10	**	31 August 2016	03 December 2018	PP-MLD ICRA AA
H9I601A	3.51	Market Linked	11	**	01 September 2016	05 March 2020	PP-MLD ICRA AA
H9I601B	2.51	Market Linked	17.5	**	01 September 2016	05 March 2019	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
H9I601C	2.28	Market Linked	18	**	01 September 2016	12 December 2018	PP-MLD ICRA AA
K8I601A	2.50	Market Linked	7.5	**	02 September 2016	04 March 2019	PP-MLD ICRA AA
K8I601C	2.25	Market Linked	22.5	**	02 September 2016	04 December 2018	PP-MLD ICRA AA
H8I601A	2.26	Market Linked	12.8	**	07 September 2016	10 December 2018	PP-MLD ICRA AA
H8I602A	2.25	Market Linked	10	**	08 September 2016	10 December 2018	PP-MLD ICRA AA
H8I602D	2.25	Market Linked	10	**	08 September 2016	10 December 2018	PP-MLD ICRA AA
I7I602B	2.25	Market Linked	20	**	16 September 2016	18 December 2018	PP-MLD ICRA AA
I9I601A	3.42	Market Linked	21.5	**	20 September 2016	20 February 2020	PP-MLD ICRA AA
I9I601D	3.42	Market Linked	10	**	20 September 2016	20 February 2020	PP-MLD ICRA AA
I9I603C	2.25	Market Linked	15	**	22 September 2016	24 December 2018	PP-MLD ICRA AA
I9B601B	3.50	Market Linked	10	**	23 September 2016	24 March 2020	PP-MLD ICRA AA
I9I602A	3.51	Market Linked	13.5	**	27 September 2016	30 March 2020	PP-MLD ICRA AA
I9I602B	2.50	Market Linked	31	**	27 September 2016	29 March 2019	PP-MLD ICRA AA
E8I601B	2.25	Market Linked	10	**	29 September 2016	31 December 2018	PP-MLD ICRA AA
I8I601B	2.25	Market Linked	13	**	30 September 2016	31 December 2018	PP-MLD ICRA AA
I8I601C	2.00	Market Linked	20	**	30 September 2016	01 October 2018	PP-MLD ICRA AA
I8J601A	2.25	Market Linked	10	**	03 October 2016	03 January 2019	PP-MLD ICRA AA
I9J601A	3.51	Market Linked	39.5	**	04 October 2016	06 April 2020	PP-MLD ICRA AA
I7J603B	3.33	Market Linked	35	**	07 October 2016	06 February 2020	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
I7J603E	2.25	Market Linked	10	**	07 October 2016	07 January 2019	PP-MLD ICRA AA
I9C601A	3.50	Market Linked	81	**	14 October 2016	14 April 2020	PP-MLD ICRA AA
J9J601A	3.25	Market Linked	40	**	20 October 2016	20 January 2020	PP-MLD ICRA AA
J8J602A	2.25	Market Linked	10	**	21 October 2016	21 January 2019	PP-MLD ICRA AA
J8J603B	3.51	Market Linked	20	**	25 October 2016	27 April 2020	PP-MLD ICRA AA
J8J603C	3.51	Market Linked	5	**	25 October 2016	27 April 2020	PP-MLD ICRA AA
J8J603D	3.51	Market Linked	4	**	25 October 2016	27 April 2020	PP-MLD ICRA AA
J8J603E	3.51	Market Linked	4	**	25 October 2016	27 April 2020	PP-MLD ICRA AA
J9J602A	3.50	Market Linked	15	**	26 October 2016	27 April 2020	PP-MLD ICRA AA
J9J602B	3.50	Market Linked	20	**	26 October 2016	27 April 2020	PP-MLD ICRA AA
J8J601C	3.50	Market Linked	20	**	28 October 2016	28 April 2020	PP-MLD ICRA AA
J8J601E	3.50	Market Linked	10	**	28 October 2016	28 April 2020	PP-MLD ICRA AA
J8K602A	2.50	Market Linked	13.5	**	01 November 2016	03 May 2019	PP-MLD ICRA AA
J8K601A	2.26	Market Linked	17.5	**	02 November 2016	04 February 2019	PP-MLD ICRA AA
J8K601B	3.50	Market Linked	1	**	02 November 2016	04 May 2020	PP-MLD ICRA AA
J9K602A	3.42	Market Linked	25	**	07 November 2016	08 April 2020	PP-MLD ICRA AA
J9K602B	3.34	Market Linked	15	**	07 November 2016	09 March 2020	PP-MLD ICRA AA
J9K602C	3.25	Market Linked	25	**	07 November 2016	07 February 2020	PP-MLD ICRA AA
J7K603L	2.25	Market Linked	1	**	08 November 2016	08 February 2019	PP-MLD ICRA AA
J7K603M	2.50	Market Linked	12.5	**	08 November 2016	10 May 2019	PP-MLD ICRA AA
K9K602A	3.33	Market Linked	51	**	17 November 2016	18 March 2020	PP-MLD ICRA AA
K8K601A	2.25	Market Linked	20	**	18 November 2016	18 February 2019	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
K9A601A	3.50	Market Linked	10	**	21 November 2016	22 May 2020	BWR PP-MLD AA+
K9K601A	3.50	Market Linked	13	**	24 November 2016	25 May 2020	PP-MLD ICRA AA
K9D601D	2.25	Market Linked	15	**	25 November 2016	25 February 2019	BWR PP-MLD AA+
K9D601E	3.25	Market Linked	10	**	25 November 2016	25 February 2020	BWR PP-MLD AA+
K9D601F	3.33	Market Linked	59	**	25 November 2016	26 March 2020	BWR PP-MLD AA+
K8L602A	2.50	Market Linked	18	**	01 December 2016	03 June 2019	PP-MLD ICRA AA
K7L602B	2.08	Market Linked	20	**	02 December 2016	02 January 2019	PP-MLD ICRA AA
K7L602C	3.08	Market Linked	20	**	02 December 2016	02 January 2020	PP-MLD ICRA AA
K7L602D	4.08	Market Linked	20	**	02 December 2016	01 January 2021	PP-MLD ICRA AA
K7L602E	5.09	Market Linked	20	**	02 December 2016	03 January 2022	PP-MLD ICRA AA
K8L604A	2.25	Market Linked	20	**	05 December 2016	07 March 2019	PP-MLD ICRA AA
L9E601A	3.67	Market Linked	51	**	06 December 2016	06 August 2020	PP-MLD ICRA AA
L9E601B	2.25	Market Linked	40.5	**	06 December 2016	08 March 2019	PP-MLD ICRA AA
L9E602A	3.67	Market Linked	12.5	**	07 December 2016	07 August 2020	PP-MLD ICRA AA
K9E601A	3.50	Market Linked	20	**	08 December 2016	08 June 2020	PP-MLD ICRA AA
K8L605A	2.51	Market Linked	15	**	14 December 2016	17 June 2019	PP-MLD ICRA AA
C8L601B	3.50	Market Linked	50	**	16 December 2016	16 June 2020	PP-MLD ICRA AA
L8L603A	2.25	Market Linked	18	**	20 December 2016	22 March 2019	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
L8L604A	2.25	Market Linked	10	**	23 December 2016	25 March 2019	BWR PP-MLD AA+
L8L604B	3.50	Market Linked	10	**	23 December 2016	23 June 2020	BWR PP-MLD AA+
L8L609A	2.25	Market Linked	10	**	29 December 2016	01 April 2019	BWR PP-MLD AA+
L8L609C	2.25	Market Linked	10	**	29 December 2016	01 April 2019	BWR PP-MLD AA+
L8L610A	2.25	Market Linked	50	**	30 December 2016	01 April 2019	PP-MLD ICRA AA
L8A702A	2.26	Market Linked	40	**	02 January 2017	08 April 2019	PP-MLD ICRA AA
L9A701A	3.50	Market Linked	24.8	**	05 January 2017	06 July 2020	PP-MLD ICRA AA
L9F701A	3.51	Market Linked	10.5	**	06 January 2017	10 July 2020	PP-MLD ICRA AA
L9F702A	3.50	Market Linked	10.4	**	16 January 2017	17 July 2020	PP-MLD ICRA AA
A9A701A	2.26	Market Linked	20	**	18 January 2017	22 April 2019	PP-MLD ICRA AA
A9A702A	2.25	Market Linked	30	**	27 January 2017	29 April 2019	PP-MLD ICRA AA
A0A703A	3.50	Market Linked	21	**	03 February 2017	04 August 2020	PP-MLD ICRA AA
G8B701B	2.25	Market Linked	43.5	**	06 February 2017	09 May 2019	PP-MLD ICRA AA
J8D701D	2.25	Market Linked	10	**	28 April 2017	29 July 2019	CRISIL PP-MLD AAr/Stable
E9F702A	2.25	Market Linked	20	**	02 June 2017	02 September 2019	CRISIL PP-MLD AAr/Stable
E0E704A	3.50	Market Linked	10.2	**	05 June 2017	04 December 2020	PP-MLD ICRA AA
L8F701A	1.75	Market Linked	11.5	**	16 June 2017	18 March 2019	CRISIL PP-MLD AAr/Stable
L8F701B	3.50	Market Linked	10	**	16 June 2017	15 December 2020	CRISIL PP-MLD AAr/Stable
K7L602C01	2.10	Market Linked	50	**	27 November 2017	02 January 2020	PP-MLD ICRA AA
E8E706B	1.50	Market Linked	1	**	23 May 2017	22 November 2018	CRISIL PP-MLD AAr/Stable

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
E8E706C	2.25	Market Linked	1	**	23 May 2017	22 August 2019	CRISIL PP-MLD AAr/Stable
E8E706D	2.50	Market Linked	1	**	23 May 2017	22 November 2019	CRISIL PP-MLD AAr/Stable
E8E706E	3.51	Market Linked	1	**	23 May 2017	23 November 2020	CRISIL PP-MLD AAr/Stable
E8E706G	1.50	Market Linked	1	**	23 May 2017	22 November 2018	CRISIL PP-MLD AAr/Stable
E8E706H	2.25	Market Linked	1	**	23 May 2017	22 August 2019	CRISIL PP-MLD AAr/Stable
E8E706I	2.50	Market Linked	1	**	23 May 2017	22 November 2019	CRISIL PP-MLD AAr/Stable
E8E706J	3.51	Market Linked	1	**	23 May 2017	23 November 2020	CRISIL PP-MLD AAr/Stable
H9E704A	2.50	Market Linked	1	**	25 May 2017	25 November 2019	PP-MLD ICRA AA
H9E704B	2.33	Market Linked	1	**	25 May 2017	24 September 2019	PP-MLD ICRA AA
H9E704C	3.42	Market Linked	1	**	25 May 2017	23 October 2020	PP-MLD ICRA AA
H9E704D	3.67	Market Linked	1	**	25 May 2017	22 January 2021	PP-MLD ICRA AA
H9E704E	2.33	Market Linked	1	**	25 May 2017	24 September 2019	PP-MLD ICRA AA
H9E704F	2.33	Market Linked	1	**	25 May 2017	24 September 2019	PP-MLD ICRA AA
H9E704G	2.33	Market Linked	1	**	25 May 2017	24 September 2019	PP-MLD ICRA AA
H9E704H	2.33	Market Linked	1	**	25 May 2017	24 September 2019	PP-MLD ICRA AA
H9E704I	2.33	Market Linked	1	**	25 May 2017	24 September 2019	PP-MLD ICRA AA
H9E704J	2.51	Market Linked	1	**	25 May 2017	26 November 2019	PP-MLD ICRA AA
H9E704K	2.51	Market Linked	1	**	25 May 2017	26 November 2019	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
H9E704L	2.51	Market Linked	1	**	25 May 2017	26 November 2019	PP-MLD ICRA AA
H9E704M	2.51	Market Linked	1	**	25 May 2017	26 November 2019	PP-MLD ICRA AA
H9E704N	2.51	Market Linked	1	**	25 May 2017	26 November 2019	PP-MLD ICRA AA
H9E704O	3.42	Market Linked	1	**	25 May 2017	23 October 2020	PP-MLD ICRA AA
H9E704P	3.42	Market Linked	1	**	25 May 2017	23 October 2020	PP-MLD ICRA AA
H9E704Q	3.42	Market Linked	1	**	25 May 2017	23 October 2020	PP-MLD ICRA AA
H9E704R	3.42	Market Linked	1	**	25 May 2017	23 October 2020	PP-MLD ICRA AA
H9E704S	3.67	Market Linked	1	**	25 May 2017	22 January 2021	PP-MLD ICRA AA
H9E704T	3.67	Market Linked	1	**	25 May 2017	22 January 2021	PP-MLD ICRA AA
H9E704U	3.67	Market Linked	1	**	25 May 2017	22 January 2021	PP-MLD ICRA AA
H9E704V	3.67	Market Linked	1	**	25 May 2017	22 January 2021	PP-MLD ICRA AA
H9E706A	2.50	Market Linked	1	**	26 May 2017	25 November 2019	CRISIL PP-MLD AAr/Stable
H9E706B	3.67	Market Linked	1	**	26 May 2017	25 January 2021	CRISIL PP-MLD AAr/Stable
H9E706C	2.33	Market Linked	1	**	26 May 2017	25 September 2019	CRISIL PP-MLD AAr/Stable
H9E706D	2.33	Market Linked	1	**	26 May 2017	25 September 2019	CRISIL PP-MLD AAr/Stable
H9E706E	2.33	Market Linked	1	**	26 May 2017	25 September 2019	CRISIL PP-MLD AAr/Stable
H9E706F	2.33	Market Linked	1	**	26 May 2017	25 September 2019	CRISIL PP-MLD AAr/Stable
H9E706G	3.42	Market Linked	1	**	26 May 2017	26 October 2020	CRISIL PP-MLD AAr/Stable
H9E706H	3.42	Market Linked	1	**	26 May 2017	26 October 2020	CRISIL PP-MLD AAr/Stable
H9E706I	3.42	Market Linked	1	**	26 May 2017	26 October 2020	CRISIL PP-MLD AAr/Stable

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on September 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
H9E706J	3.42	Market Linked	1	**	26 May 2017	26 October 2020	CRISIL PP-MLD AAr/Stable
K7K601A	3.01	Market Linked	30	**	23 November 2016	25 November 2019	PP-MLD ICRA AA
K7K601B	3.01	Market Linked	20	**	23 November 2016	25 November 2019	PP-MLD ICRA AA
K7K601C	3.01	Market Linked	20	**	23 November 2016	25 November 2019	PP-MLD ICRA AA
K7K601D	3.01	Market Linked	10	**	23 November 2016	25 November 2019	PP-MLD ICRA AA
B9F704A	1.92	Market Linked	15	**	21 June 2017	22 May 2019	CRISIL PP-MLD AAr/Stable
F0F802A	1.13	Market Linked	370	**	27 June 2018	13 August 2019	PP-MLD ICRA AA (Stable)
F0F802A01	1.11	Marked Linked	500	**	05 July 2018	13 August 2019	PP-MLD ICRA AA (Stable)
F0F802A02	1.10	Marked Linked	350	**	06 July 2018	13 August 2019	PP-MLD ICRA AA (Stable)
F0F802A03	1.10	Marked Linked	250	**	06 July 2018	13 August 2019	PP-MLD ICRA AA (Stable)
F0F802A04	1.09	Marked Linked	120	**	10 July 2018	13 August 2019	PP-MLD ICRA AA (Stable)
F0F802A05	1.08	Marked Linked	60	**	16 July 2018	13 August 2019	PP-MLD ICRA AA (Stable)
K7L602C02	1.43	Marked Linked	9.3	**	30 July 2018	02 January 2020	PP-MLD ICRA AA
K7L602C03	1.36	Marked Linked	132	**	24 August 2018	02 January 2020	PP-MLD ICRA AA
K7L602C04	1.35	Marked Linked	9	**	27 August 2018	02 January 2020	PP-MLD ICRA AA
H1I804A	3.34	Marked Linked	500	**	03 September 2018	03 January 2022	PP-MLD ICRA AA
H1I804A01	3.33	Marked Linked	599.5	**	07 September 2018	03 January 2022	PP-MLD ICRA AA

 # represents face value of the instrument.

* Reissuance under the applicable ISIN, issued at a premium of ₹ 30,718 per debenture, amounting to a total of ₹ 43,00,520.

** Debenture Trust Deed wise details of security provided:

(in ₹million)

DTD date	Value	Total Cover	Particulars
August 07, 2013	4,000	1.25 times	Property# + Receivables & Stock in Trade + Corporate Guarantee of Promoter
January 21, 2014	5,000	1 time	Property# + Receivables
January 21, 2014	7,500	1 time	Property# + Receivables & Stock in Trade
September 2, 2014	10,000	1 time	Property# + Receivables & Stock in Trade
January 5, 2015	10,000	1 time	Property# + Receivables & Stock in Trade
March 9, 2015	8,000	1 time	Property# + Receivables
July 13, 2015	30,000	1 time	Property# + Receivables & Stock in Trade
September 28, 2015	20,000	1 time	Property# + Receivables
June 16, 2016	20,000	1 time	Property# + Receivables & Stock in Trade
October 28, 2016	5,020	1 time	Receivables & Stock in Trade
August 1, 2018	20,000	1 Time	Property# + Receivables & Stock in Trade
# - First pari passu mortgage and charge over the mortgaged premises situated at Flat No. B/301, Real Home, Gokhiware Village, Vasai Taluka, Thane			

For details relating to eligible investors please see "*Our Business*" on page 101.

As on September 30, 2018, we have outstanding borrowing of ₹ 8,084.24 million from Collateralised Borrowing and Lending Obligation ("**CBLO**") and Clearcorp Repo Order Matching System ("**CROMS**") and ₹ 609.41 million by way of Repo in Debt Securities.

Restrictive Covenants

Many of our financing agreements include various restrictive conditions and covenants restricting certain corporate actions and our Company is required to take the prior approval of the lenders before carrying out such activities. For instance, our Company, inter-alia, is required to obtain the prior written consent in the following instances:

- to alter its capital structure, or issue any voting capital or effect any buyback of its securities;
- to enter into borrowing arrangements either on secured basis with any other bank, financial institution, company or otherwise;
- to create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons;
- to sell, assign, mortgage, alienate or otherwise dispose of any of the assets of the borrower charged to the consortium members;
- to enter into any contractual obligation of a long term nature affecting the borrower financially to a significant extent;
- to undertake any activity other than those indicated in the object clause of the Memorandum of Association of the borrower;
- to permit any transfer of the controlling interest or make any drastic change in the management setup of the borrower;
- to divert/utilize the loans to other sister/associate/group concerns or for purposes other than those for which the credit facilities have been sanctioned.
- to register, or allow the registration of, any transfer of any of its share capital;
- to formulate any scheme of amalgamation or reconstruction;
- to implement any scheme of expansion/diversification/modernization other than incurring routine capital expenditure; and/or
- to undertake guarantee obligations on behalf of any third party or any other company.

Unsecured facilities

- Unsecured, Subordinated Non-Convertible Debentures

Our Company has, vide public offering, issued unsecured, subordinated, redeemable, non-convertible debentures of which ₹ 4,000 million is outstanding as on September 30, 2018, the details of which are set forth below:

(in ₹ million)

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount outstanding as on September 30, 2018	Date of Allotment	Redemption Date	Security	Credit Rating
INE804I08601	70 months	12	3,340.49	June 26, 2014	April 26, 2020	NA	CARE AA/ BWR AA
INE804I08619	70 months	12	182.69	June 26, 2014	April 26, 2020	NA	CARE AA/ BWR AA
INE804I08627	70 months	0	476.82	June 26, 2014	April 26, 2020	NA	CARE AA/ BWR AA

- **Unsecured Non-Convertible Debentures**

Our Company has issued on private placement basis, unsecured, redeemable, non-convertible subordinate debt (Tier II) of which ₹ 15,615.70 million is outstanding as on September 30, 2018, the details of which are set forth below:

(in ₹ million)

Debenture Series	Tenor Period of Maturity	Coupon	Amount Outstanding as on September 30, 2018	Issuance Date	Redemption Date	Credit Rating
INE804I 08593	7.01	12	100.00	30 December 2013	30 December 2020	CARE AA BWR AA
INE804I 08593	7.01	12	100.00	30 December 2013	30 December 2020	CARE AA BWR AA
INE804I 08635	7.50	11.25	500.00	30 December 2014	30 June 2022	CARE AA BWR AA
INE804I 08643	10.25	11.25	3,000.00	04 February 2015	03 May 2025	CARE AA [ICRA] AA
INE804I 08650	5.51	11.25	500.00	19 March 2015	18 September 2020	CARE AA [ICRA] AA
INE804I 08668	10.01	10.62	100.00	03 September 2015	03 September 2025	CARE AA [ICRA] AA
INE804I 08676	10.01	10.6	100.00	30 September 2015	30 September 2025	CARE AA [ICRA] AA
INE804I 08692	10.01	10.15	2,500.00	16 June 2016	16 June 2026	CARE AA [ICRA] AA
INE804I 08734	Perpetual	10.25	250.00	08 May 2017	N/A (Perpetual)	BWR AA SMERA AA
INE804I 08734	Perpetual	10.25	250.00	08 May 2017	N/A (Perpetual)	BWR AA SMERA AA
INE804I 08734	Perpetual	10.25	1,000.00	08 May 2017	N/A (Perpetual)	BWR AA SMERA AA
INE804I 08742	Perpetual	10.25	200.00	16 May 2017	N/A (Perpetual)	BWR AA SMERA AA
INE804I 08742	Perpetual	10.25	550.00	16 May 2017	N/A (Perpetual)	BWR AA SMERA AA
INE804I 08742	Perpetual	10.25	750.00	16 May 2017	N/A (Perpetual)	BWR AA SMERA AA

Debenture Series	Tenor Period of Maturity	Coupon	Amount Outstanding as on September 30, 2018	Issuance Date	Redemption Date	Credit Rating
INE804I08833	10.01	9.25	200.00	12 September 2017	15 September 2027	[ICRA] AA CRISIL AA
INE804I08841	10.01	9.25	1,000.00	06 October 2017	06 October 2027	[ICRA] AA CRISIL AA
E7E701A	9.99	9.75%*(Coupon Period/365)*Face Value :	450.00	05 May 2017	30 April 2027	CARE AA/Stable & CRISIL AA/Stable
F7F701A	9.99	9.65%*(Coupon Period/365)*Face Value :	100.00	13 June 2017	08 June 2027	CARE AA/Stable & CRISIL AA/Stable
F5F701A	8.00	9.60%*(Coupon Period/365)*Face Value :	50.00	14 June 2017	13 June 2025	CARE AA/Stable & CRISIL AA/Stable
L2G701A	6.03	Market Linked	83.00	22 June 2017	03 July 2023	CRISIL PP-MLD AAr/Stable
L2G701B	6.03	Market Linked	10.00	22 June 2017	03 July 2023	CRISIL PP-MLD AAr/Stable
L2H701A	6.03	Market Linked	150.00	29 June 2017	10 July 2023	CRISIL PP-MLD AAr/Stable
L2H701D	6.03	Market Linked	10.00	29 June 2017	10 July 2023	CRISIL PP-MLD AAr/Stable
D3F701A	6.00	Market Linked	350.00	30 June 2017	30 June 2023	CRISIL PP-MLD AAr/Stable
D3F701A01	5.91	Market Linked	991.60	04 August 2017	30 June 2023	CRISIL PP-MLD AAr/Stable
A3A701A	6.02	Market Linked	628.20	10 August 2017	18 August 2023	CRISIL PP-MLD AAr/Stable & PP-MLD ICRA AA (Stable)
A3A701A01	6.02	Market Linked	532.00	11 August 2017	18 August 2023	CRISIL PP-MLD AAr/Stable & PP-MLD ICRA AA (Stable)
D3F701A02	5.87	Market Linked	400.00	18 August 2017	30 June 2023	CRISIL PP-MLD AAr/Stable
A3A701A03	5.78	Market Linked	19.30	06 November 2017	18 August 2023	CRISIL PP-MLD AAr/Stable & PP-MLD ICRA AA (Stable)
D3F701A03	5.61	Market Linked	10.00	21 November 2017	30 June 2023	CRISIL PP-MLD AAr/Stable
D6E601A	9.99	9.50% * (Coupon Period/365) * Face Value:	110.00	03 May 2016	28 April 2026	CARE AA & ICRA AA
I9J602A	3.33	Market Linked	300.00	05 October 2016	04 February 2020	PP-MLD ICRA AA
I9J603A	3.33	Market Linked	300.00	06 October 2016	05 February 2020	PP-MLD ICRA AA
A3A701A02	5.82	Market Linked	21.60	24 October 2017	18 August 2023	CRISIL PP-MLD AAr/Stable

- **List of top ten holders of Secured and Unsecured Non-Convertible Debentures:**

Name of Holders	Address	Amount (in ₹ million)
Life Insurance Corporation of India	Investment Department, 06th Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai 400021	15,050.00
Aditya Birla Sun Life Trustee Private Limited	Citibank N.A. Custody Services, FIFC- 11th Floor, G Block, Plot C-54 and C-55, Bandra Kurla Complex, Bandra - East, Mumbai	6,000.00
Bank of Baroda	DGM, Bank of Baroda, Specialized Integrated Treasury BR., BST,4th and 5th Floor, C-34 G-Block, Bandra Kurla Complex, Mumbai	5,000.00
Axis Bank Limited	Treasury Ops Non SLR Desk Corp Off, Axis House Level 4 South Blk Wadia International Centre P B Marg Worli, Mumbai 400025	4,046.00
L & T Finance Limited	5th Floor, City 2, Plot No 177, CST Road, Near Mercedes Showroom, Kalina, Santacruz (East), Mumbai 400093	3,900.00
Edelweiss Commodities Services Limited	Edelweiss House, Off CST Road, Kalina, Mumbai - 400098	3144.49.
Indusind Bank Limited Treasury Dept	Building No 10, 6th Floor Solitaire Corporate Park, Guru Hargovindji Marg, Andheri (East), Mumbai - 400093	2491.98.
DSP Blackrock Ultra Short Fund	Citibank N.A. Custody Services, FIFC- 11th Floor, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai - 400098	2,000.00
IDFC Bank Limited	Naman Chambers, C-32, G Block, Bandra Kurla Complex Bandra East, Mumbai 400051	1,800.00
UTI - Treasury Advantage Fund	UTI Mutual Fund, UTI Asset Management Company Ltd., Department of Fund, Accounts, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	1,659.00
Total		**45,091.47**

- **Commercial Papers**

Our Company has issued the following commercial papers as on September 30, 2018:

(in ₹million)

ISIN	Maturity Date	Amount Outstanding
INE804I14RJ8	14 December 2018	100.00
INE804I14RK6	7 February 2019	500.00
INE804I14SC1	14 November 2018	150.00
INE804I14SM0	12 December 2018	250.00
INE804I14SS7	11 January 2019	650.00
INE804I14SV1	31 October 2018	500.00
INE804I14SW9	20 November 2018	2,500.00
INE804I14SX7	26 October 2018	3,000.00
INE804I14SY5	26 November 2018	2,000.00
INE804I14SX7	26 October 2018	500.00
INE804I14SV1	31 October 2018	250.00
INE804I14SX7	26 October 2018	2,500.00
INE804I14SY5	26 November 2018	2,250.00
INE804I14TA3	30 October 2018	2,000.00
INE804I14TD7	29 October 2018	1,000.00
INE804I14TB1	19 November 2018	250.00
INE804I14TC9	29 November 2018	500.00

ISIN	Maturity Date	Amount Outstanding
INE804I14SV1	31 October 2018	500.00
INE804I14TA3	30 October 2018	500.00
INE804I14TE5	1 November 2018	700.00
INE804I14TF2	30 November 2018	90.00
INE804I14TH8	5 November 2018	500.00
INE804I14TG0	2 November 2018	1,000.00
INE804I14SV1	31 October 2018	2,500.00
INE804I14TG0	2 November 2018	1,000.00
INE804I14TH8	5 November 2018	500.00
INE804I14TI6	13 November 2018	1,500.00
INE804I14TI6	13 November 2018	2,500.00
INE804I14TJ4	12 November 2018	1,400.00
INE804I14TK2	16 November 2018	1,000.00
INE804I14TK2	16 November 2018	500.00
	Total	**33,090**

- **Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on September 30, 2018**:

Type of Facility /Instrument	Amount Sanctioned/ Issued	Principal Amount Outstanding as on September 30, 2018	Repayment Date/ Schedule	Credit Rating	Secured /Unsecured	Security
Senior Secured INR Denominated USD Settled Notes due 2019 ("**Notes**")	5,020,000,000	5,020,000,000	December 28, 2019	Un-rated	Secured	@

@ Notes are secured by a charge over all present and future receivables and stock in trade of our Company on a first ranking and pari passu basis, to the extent of the security coverage ratio. (i.e., the ratio of the value of the security to the outstanding principal amount of the Notes and any accrued but unpaid interest from time to time).

- ***Loan from Directors and Relatives of Directors***

  Our Company has not raised any loan from directors and relatives of directors as on September 30, 2018.

- ***Inter Corporate Loans***

  As on September 30, 2018, our Company has outstanding borrowings of ₹ 14,530.49 million in the nature of demand loans from Edelweiss Commodities Services Limited.

- ***Inter Corporate Deposit***

  Our Company does not have any inter corporate deposit outstanding as on September 30, 2018.

  Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or securities

  As on the date of this Draft Shelf Prospectus, there has been no default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness in the past 5 years. Our Company has not issued any corporate guarantee.

  There are no outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option as on the date of this Draft Shelf Prospectus, except as disclosed above.

- ***Corporate Guarantee***

  Our Company has not issued any corporate guarantees.

SECTION VI - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The key common terms and conditions of the NCDs are as follows:

Issuer	ECL Finance Limited
Type of instrument/ Name of the security/ Seniority	Secured Redeemable Non-Convertible Debentures
Nature of the instrument	Secured Redeemable Non-Convertible Debenture
Mode of Issue	Public issue
Lead Managers	IIFL Holdings Limited, Edelweiss Financial Services Limited, Axis Bank Limited and Trust Investment Advisors Private Limited***
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue/Registrar	Link Intime India Pvt Limited
Base Issue	As specified in the relevant Tranche Prospectus for each Tranche Issue
Option to retain Oversubscription Amount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Eligible investors	The following categories of persons are eligible to apply in the Issue: Category I (Institutional Investors) • Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; • Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; • Mutual Funds registered with SEBI • Venture Capital Funds/ Alternative Investment Fund registered with SEBI; subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India Category II (Non Institutional Investors) • Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to

	invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons Category III (High Net-worth Individual Investors) ("**HNIs**"), • High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ` 10 lacs across all series of NCDs in Issue  Category IV (Retail Individual Investors)  • Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ` 10 lacs across all series of NCDs in Issue
Objects of the Issue	Please refer to the chapter titled "*Objects of the Issue*" on page 61
Details of utilization of the proceeds	Please refer to the chapter titled "*Objects of the Issue*" on page 61
Interest rate for each category of investors	As specified in the relevant Tranche Prospectus for each Tranche Issue
Step up/ Step down interest rates	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest type	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest reset process	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issuance mode of the instrument	Demat only*
Frequency of interest payment	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest payment date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Day count basis	Actual/ Actual
Interest on application money	As specified in the relevant Tranche Prospectus for each Tranche Issue
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption Date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption Amount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption premium/ discount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Face value	₹ 1,000 per NCD
Issue Price (in ₹)	As specified in the relevant Tranche Prospectus for each Tranche Issue
Discount at which security is issued and the effective yield as a result of such discount.	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put option date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put option price	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call option date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call option price	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put notification time.	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call notification time	As specified in the relevant Tranche Prospectus for each Tranche Issue

Minimum Application size and in multiples of NCD thereafter	As specified in the relevant Tranche Prospectus for each Tranche Issue
Market Lot/ Trading Lot	1 (one)
Pay-in date	Application Date. The entire Application Amount is payable on Application
Credit ratings	The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' (pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 20,000 million, by CRISIL Limited vide their letter dated November 6, 2018 and '[ICRA]AA' (pronounced as ICRA double A) for an amount of ₹ 20,000 million by ICRA Limited vide their letter dated November 12, 2018. The rating of 'CRISIL AA/Stable' by CRISIL Limited and '[ICRA]AA' by ICRA Limited indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. These ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. For the rationale for these ratings, see Annexures A and B of this Draft Shelf Prospectus
Listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 6 Working Days from the date of Issue Closure.
Issue size	As specified in the respective Tranche Prospectus
Modes of payment	Please refer to the chapter titled "*Issue Procedure – Terms of Payment*" on page 226
Trading	In dematerialised form only
Issue opening date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issue closing date**	As specified in the relevant Tranche Prospectus for each Tranche Issue ** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the relevant Tranche Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debentures Committee, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. For further details please refer to the chapter titled "*General Information*" on page 43
Record date	15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under the relevant Tranche Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchanges shall be considered as Record Date
Security and Asset Cover	The principal amount of the NCDs to be issued in terms of this Draft Shelf Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of pari passu charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon). For further details please refer to the section titled "*Terms of the Issue – Security*" on page 201
Issue documents	The Draft Shelf Prospectus, this Shelf Prospectus, the Tranche Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers

	and/or other intermediaries for the purpose of this Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements and the Registrar Agreement. For further details, please refer to "*Material Contracts and Documents for Inspection*" on page 287
Conditions precedent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedents to disbursement.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement
Events of default / cross default	Please refer to the chapter titled "*Terms of the Issue – Events of Default*" on page 205
Deemed date of Allotment	The date on which the Board of Directors/ Debentures Committee thereof approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors/ Debentures Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment
Roles and responsibilities of the Debenture Trustee	Please refer to the chapter titled "*Terms of the Issue – Trustees for the NCD Holders*" on page 205
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India
Working day convention	If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

** In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, our Company will undertake this public issue of the NCDs in dematerialised form.*

******* The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board or the Debentures Committee. constituted by resolution of the Board dated 22 January 2018. In the event of such early closure of or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE and NSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE and NSE.*

****In compliance with the proviso to Regulation 21A (1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**Merchant Bankers Regulations**"), Edelweiss Financial Services Limited ("**EFSL**") will be involved only in marketing of the Issue.*

SPECIFIC TERMS FOR EACH SERIES OF NCDs

As specified in the relevant Tranche Prospectus.

Terms of payment

The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms of this Draft Shelf Prospectus, the Shelf Prospectus and the respective Tranche Prospectus(es).

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Draft Shelf Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

For further details, see the section titled "***Issue Procedure***" on page 214.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/ IMD/ DF/ 18/ 2013 October 29, 2013 and SEBI Circular No. CIR/ IMD/ DF-1/ 122/ 2016 dated November 11, 2016, as the case may be, will be disclosed in the Prospectus.

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on October 25, 2018. Further, the proposed borrowing is within the borrowing limits of INR 450,000 million under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders in the EGM held on November 12, 2018.

Principal Terms and Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI Debt Regulations, the Companies Act, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Application Forms, the Abridged Prospectus, statutory advertisement and corrigendum if any, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/Stock Exchanges, RBI and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured obligations of the Company and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or *pari passu* charge on an identified immovable property of the Company, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets equal to the value one time of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The NCDs proposed to be issued under the Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption.

Security

The principal amount of the NCDs to be issued in terms of this Draft Shelf Prospectus and Shelf Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets and/or *pari passu* charge on an identified immovable property of the Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon). The Issuer undertakes that the necessary documents for the creation of the security, including the Debenture Trust Deed would be executed within the time frame prescribed as per applicable law and the same would be uploaded on the website of the Designated Stock Exchange, within five working days of execution of the same.

Debenture Trust Deed(s)

Our Company intends to enter into Debenture Trust Deeds with the Debenture Trustee for the benefit of the NCD Holders, the terms of which will *inter alia* govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deeds before the Allotment of NCDs.

Under the terms of the Debenture Trust Deeds, our Company will covenant with Debenture Trustee that it will pay the NCDs Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rates specified in the respective Tranche Prospectus and Debenture Trust Deeds. The Debenture Trust Deed will also provide that the Company may withdraw any portion of the Security or replace with another assets of the same or higher value. However, in case of Debenture Trust Deed, the Company reserve the right to create pari passu charge on the said immovable property without seeking NOC from each NCDs Holders and the Debenture Trustee is empowered to issue NOC to create pari passu charge on the said immovable property for furture issuances.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71(4) of the Companies Act, 2013 which require that when debentures are issued by any company, the company shall create debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7)(b)(iii) of the Companies (Share

Capital and Debentures) Rules, 2014 states that for companies such as our Company, the adequacy of DRR shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the central government or of any state government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The above-mentioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the year ending on the 31st day of March of that year.

Accordingly, our Company is required to create a DRR of 25% of the value of the outstanding NCDs issued *vide* the Issue. In addition, as per Rule 18 (7)(e) under Chapter IV of the Companies Act, 2013, the amount deposited or invested in the manner as provided in Rule 18(7)(c) as applicable to DRR shall not be utilised by our Company except for the redemption of the NCDs.

Face Value

The face value of each NCD shall be ₹1,000.

Trustees for the NCD Holders

We have appointed Beacon Trusteeship Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 4(4) of the Debt Regulations and Section 71(5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute Debenture Trust Deeds, for *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of happening of an Event of Default in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

We and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deeds.

Default is committed in payment of the principal amount of the NCDs on the due date(s); and default is committed in payment of any interest on the NCDs on the due date(s).

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights

as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136(1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of this Draft Shelf Prospectus, the Prospectus, the Application Forms, the Abridged Prospectus, Corrigendum if any, addendum if any, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. For the NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the NCDs in dematerialized Form. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders.

6 Subject to compliance with applicable statutory requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the NCDs, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Offer Document and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Section 72 of the Companies Act 2013, Any NCD Holder may, at any time, nominate, any person as his nominee in whom the NCDs shall vest in the event of his death. On the receipt of the said nomination as per prescribed law a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88 of the Companies Act, 2013.

Where the NCDs are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the NCDs shall vest in the event of death of all the joint

holders. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate as prescribed any person as nominee.

The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form. In the event of death of the NCD Holder or where the NCDs are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either:

(a) to register himself as holder of the NCDs; or

(b) to transfer the NCDs as the deceased holder could have done.

If the person being a nominee, so becoming entitled, elects to be registered as holder of the NCDs himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased NCD Holder(s).

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the NCDs, where a nomination made in the prescribed manner purports to confer on any person the right to vest the NCDs. the nominee shall, on the death of the holder of NCDs or, as the case may be, on the death of the joint holders, become entitled to all the rights in the NCDs, of the NCD Holder or, as the case may be, of all the joint holders, in relation to the said NCDs, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

All the limitations, restrictions and provisions of the Companies Act 2013 relating to the right to transfer and the registration of transfers of the NCDs shall be applicable to any such notice or transfer as aforesaid as if the death of the NCD Holder had not occurred and the notice or transfer were a transfer signed by that NCD Holder. Where the nominee is a minor, it shall be lawful for the NCD Holder, making the nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of the death of the nominee during his minority. Where the nominee is a minor, NCD Holder making the nomination, may appoint a person as specified under sub-rule (1) of Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, who shall become entitled to the NCDs, in the event of death of the nominee during his minority.

A person, being a nominee, becoming entitled to NCDs by reason of the death of the NCD Holder shall be entitled to the same interests and other advantages to which he would have been entitled to if he were the registered NCD Holder except that he shall not, before being registered as a NCD Holder in respect of such NCDs, be entitled in respect of these NCDs to exercise any right conferred by subscription to the same in relation to meetings of the NCD Holders convened by the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the NCDs, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of interests, bonuses or other moneys payable in respect of the said NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Jurisdiction

Our Company has in the Debenture Trustee Agreement agreed, for the exclusive benefit of the Debenture Trustee and the Debenture holders, that the courts in Mumbai, Maharashtra are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust or the NCDs and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Debenture Trust Deed and the NCDs may be brought only in the courts in Mumbai, Maharashtra.

Application in the Issue

NCDs being issued through the Offer Document can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only.

Form of Allotment and Denomination of NCDs

As per the Debt Regulations, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of one (1) NCD ("**Market Lot**"). Allotment in the Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

For details of allotment refer to chapter titled "Issue Procedure" under section titled "*Issue Related Information*" beginning on page 199.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company or Registrar.

Title

The NCD Holder(s) for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Period of Subscription

ISSUE PROGRAMME	
ISSUE OPENS ON	As specified in respective Tranche Prospectus
ISSUE CLOSES ON	As specified in respective Tranche Prospectus

**The Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during banking hours for the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be. On the Issue Closing Date Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges.*

*Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") ("**Bidding Period**") during the Issue Period as mentioned above by the (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange(s). It is clarified that the Applications not uploaded in the Stock Exchange(s) Platform would be rejected.*

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Shelf Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Interest/Premium and Payment of Interest/ Premium

Interest on NCDs

As specified in the Tranche Prospectus.

Payment of Interest

As specified in the Tranche Prospectus.

Taxation

Any tax exemption certificate/document must be lodged at the office of the Registrar at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Kolkata or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working

day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Draft Shelf Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Maturity and Redemption

As specified in the relevant Tranche Prospectus(es)

Put / Call Option

As specified in the relevant Tranche Prospectus(es)

Application Size

As specified in the relevant Tranche Prospectus(es)

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of [•] per NCD is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Prospectus.

Manner of Payment of Interest /Refund/ Redemption Amounts

The manner of payment of interest / refund/redemption amounts in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption amount as the case may be. Applicants who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Printing of Bank Particulars on Interest/Redemption Warrants

As a matter of precaution against possible fraudulent encashment of interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the warrants. In relation to NCDs held in dematerialized form, these particulars would be taken directly from the depositories. Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

Buy Back of NCDs

Our Company may, from time to time, consider, subject to applicable statutory and/or regulatory requirements including but not limited to SEBI Debt Regulation, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Record Date

[•] Number of Days prior to the relevant interest payment date, relevant Redemption Date for NCDs to be issued under the Prospectus. If the Record Date falls on a day that is not a Working Day, then immediate next Working Day will be deemed as Record Date.

Procedure for Redemption by NCD Holders

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below:

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with the Regulation 8(1) of SEBI Debt Regulations. Material updates, if any, between the date of filing of this Draft Shelf Prospectus with ROC and the date of release of the statutory advertisement, will be included in the statutory advertisement.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh million or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Draft Shelf Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum Subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹ 1,125 million, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Guarantee/Letter of Comfort

The Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank accounts and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchanges as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

(a) All monies received out of the Issue shall be credited/ transferred to a separate bank account maintained with a scheduled bank as referred to in section 40(3) of the Companies Act 2013;

(b) Details of all monies utilised out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue;

(c) Details of all unutilised monies out of the Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;

(d) We shall utilize the Issue proceeds only upon allotment of the NCDs, execution of Debenture Trust Deeds, receipt of the listing and trading approval from the Stock Exchange(s);

(e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; and

(f) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of

the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

Monitoring & Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant quarters commencing from the financial year ending March 31, 2018, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Listing

The NCDs offered through this Draft Shelf Prospectus are proposed to be listed on BSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* its letter no [•] dated [•]. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Draft Shelf Prospectus.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

ISSUE PROCEDURE

This section applies to all Applicants. Pursuant to the circular (CIR/DDHS/P/121/2018) dated August 16, 2018 issued by SEBI, all Applicants are required to apply for in the Issue through the ASBA process. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Draft Shelf Prospectus.

*Please note that this section has been prepared based on the circular no. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI ("**Debt Application Circular**") as modified by circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI ("**Debt ASBA Circular**").*

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility as provided for in the Debt Application Circular have been sought from the Stock Exchanges.

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the 2012 SEBI Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS DRAFT SHELF PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE MEMBERS OF THE SYNDICATE AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMMISSIONS ON THE PART OF THE DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGES.

For purposes of the Issue, the term "Working Day" shall mean all days excluding Saturdays, Sundays or a holiday of commercial banks in Kolkata, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post Issue period, i.e. period beginning from Issue Closure to listing of the securities on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and Bank holidays as per the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018.

The information below is given for the benefit of the investors. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Shelf Prospectus.

PROCEDURE FOR APPLICATION

How to Apply?

Availability of this Draft Shelf Prospectus, the Shelf Prospectus, Abridged Prospectus, and Application Forms

Please note that there is a single Application Form for Applicants who are Persons Resident in India.

Physical copies of the Abridged Prospectus, containing the salient features of the Prospectus together with

Application Forms may be obtained from:

(a) Our Company's Registered Office and Corporate Office;
(b) Offices of the Lead Managers;
(c) Offices of the Lead Brokers;
(d) Registrar to the Issue
(e) Designated RTA Locations for RTAs;
(f) Designated CDP Locations for CDPs; and
(g) Designated Branches of the SCSBs.

Electronic copies of the Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of Applications electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the websites of the Stock Exchanges. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

Who are eligible to apply for NCDs?

The following categories of persons are eligible to apply in the Issue:

Category I	Category II	Category III	Category IV
Institutional Investors	**Non Institutional Investors**	**High Net-worth Individual Investors ("HNIs") and Retail Individual Investors**	**Retail Individual Investors**
• Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; • Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; • Mutual Funds registered with SEBI; • Venture Capital Funds/ Alternative Investment Fund registered with SEBI, subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;	• Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ` 10 lacs across all series of NCDs in Issue	Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ` 10 lacs across all series of NCDs in Issue

Category I	Category II	Category III	Category IV
Institutional Investors	**Non Institutional Investors**	**High Net-worth Individual Investors ("HNIs") and Retail Individual Investors**	**Retail Individual Investors**
• Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements; and ▪ National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.	Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and ▪ Any other incorporated and/ or unincorporated body of persons.		

Please note that it is clarified that persons' resident outside India shall not be entitled to participate in the Issue and any Application(s) from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Issue.

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

(a) Minors without a guardian name*;
(b) Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
(c) Persons resident outside India;
(d) FIIs;
(e) FPIs;
(f) Qualified foreign investors;

(g) Overseas Corporate Bodies; and
(h) Person ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872.*

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Please refer to "***Rejection of Applications***" on page 229 for information on rejection of Applications.

Method of Application

In terms of the SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, an eligible investor desirous of applying in this Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the Debt Application Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at https://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchange.

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

Pursuant to a recent SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016 ("**SEBI Circular 2016**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10.0% of net assets value to 5.0% of net assets value and single issuer limit is reduced to 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by mutual fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Commercial Banks, Co-operative Banks and Regional Rural Banks

Commercial banks, co-operative banks and regional rural banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be lodged along with Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.**

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDAI Investment Regulations.

Application by Indian Alternative Investment Funds

Applications made by 'Alternative Investment Funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of SEBI registration certificate. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Systemically Important Non- Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s). **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor**.

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions, Statutory Corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension funds, Superannuation Funds and Gratuity funds which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of incorporation/ registration under any Act/Rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Funds

Application made by a National Investment Funds for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefore.

Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of the registration under the Act/ Rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of the registration under the Act/ Rules under which they are incorporated. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefore.

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)

The Application must be accompanied by certified true copies of certified copy of certificate of the Partnership Deed or registration issued under the Limited Liability Partnership Act, 2008, as applicable. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non- Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account.The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

(a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such**

Application and shall not upload such Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

(b) Physically through the Designated Intermediaries at the respective Bidding Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Bidding Centre where the Application Form is submitted (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. **If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries (other than Trading Members of the Stock Exchanges) at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the electronic version of the Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

(b) The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any Application directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "***Issue Structure***" on page 199.

(c) Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("**UAN**") and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per the Debt Application Circular issued by SEBI, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Shelf Prospectus, the Prospectus the Abridged Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications must be for a minimum of [•] NCDs and in multiples of [•] NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of [•] NCDs, an Applicant may choose to apply for [•] NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold a valid PAN and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected
- Applicants must provide details of valid and active DP ID, Client ID and PAN clearly and without

error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;

- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series [•] NCDs, as specified in this Draft Shelf Prospectus to all valid Applications, wherein the applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant's Beneficiary Account Details

Applicants must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the beneficiary account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the beneficiary account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected. On the basis of the Demographic details as as appearing on the records of the DP, the Registrar to the Issue will issue Allotment Advice to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their beneficiary account details in the Application Form. Failure to do so could result in delays in delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, Bankers to the Issue, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same. In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of power of attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. **Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.**

C. Permanent Account Number (PAN)

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the

central or state government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the general index register number i.e. GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the central or state government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

D. Joint Applications

Applications made in joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to first named in the Application whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, subject to a minimum application size of ₹ [•] and in multiples of ₹ 1,000 thereafter as specified in the Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** Any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a HUF and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of this Draft Shelf Prospectus, Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;
4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;

8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;

9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;

10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;

11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;

12. Ensure that signatures other than in the languages specified in the 8th Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;

15. Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to "***Issue Structure***" on page 199.

16. **Permanent Account Number:** Except for Application (i) on behalf of the central or state government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the central or state government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

17. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Circular No. CIR/DDHS/P/121/2018 dated August 16, 2018 stipulating the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;

2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;

3. Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;

4. Do not submit the Application Form to any non-SCSB bank or our Company.

5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.

6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;

8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;

10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;

11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;

12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;

13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers**;**

14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;

15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by persons resident outside india, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and

16. Do not make an application of the NCD on multiple copies taken of a single form.

17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue; and

18. Do not submit more than five Application Forms per ASBA Account.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Please refer to "*Rejection of Applications*" on page 229 for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such Applications from the Designated Intermediaries, (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account. For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account. **Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application to the Designated Intermediaries, or to the Designated Branches of the SCSBs. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.**

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
Applications	*(i) If using physical Application Form, (a) to the Designated Intermediaries at relevant Bidding Centres or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or* *(ii) If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.*

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

No separate receipts will be issued for the Application Amount payable on submission of Application Form.

However, the Designated Intermediaries, will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slips which will serve as a duplicate Application Form for the records of the Applicant. **Electronic Registration of Applications**

(a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges. **The Lead Managers, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms**

In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

(b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will

be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to "***Issue Structure***" on page 199.

(c) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

(d) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location
- Application amount

(e) A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

(f) Applications can be rejected on the technical grounds listed on page 229 or if all required information is not provided or the Application Form is incomplete in any respect.

(g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Shelf Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(h) **Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment**. The Lead Managers, Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate the, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

(i) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(ii) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;

(iii) Applications not being signed by the sole/joint Applicant(s);

(iv) Investor Category in the Application Form not being ticked;

(v) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

(vi) Applications where a registered address in India is not provided for the Applicant;

(vii) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);

(viii) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

(ix) PAN not mentioned in the Application Form, except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;

(x) DP ID and Client ID not mentioned in the Application Form;

(xi) GIR number furnished instead of PAN;

(xii) Applications by OCBs;

(xiii) Applications for an amount below the minimum application size;

(xiv) Submission of more than five ASBA Forms per ASBA Account;

(xv) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

(xvi) Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;

(xvii) Applications accompanied by Stockinvest/ cheque/ money order/ postal order/ cash;

(xviii) Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

(xix) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.

(xx) Date of birth for first/sole Applicant (in case of Category III) not mentioned in the Application Form.

(xxi) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant

(xxii) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

(xxiii) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;

(xxiv) Applications not having details of the ASBA Account to be blocked;

(xxv) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;

(xxvi) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA

Account or no confirmation is received from the SCSB for blocking of funds;

(xxvii) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

(xxviii) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

(xxix) Authorization to the SCSB for blocking funds in the ASBA Account not provided;

(xxx) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;

(xxxi) Applications by any person outside India;

(xxxii) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;

(xxxiii) Applications not uploaded on the online platform of the Stock Exchanges;

(xxxiv) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;

(xxxv) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form, this Draft Shelf Prospectus and the Prospectus;

(xxxvi) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

(xxxvii) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;

(xxxviii) Applications providing an inoperative demat account number;

(xxxix) Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

(xl) Category not ticked;

(xli) Forms not uploaded on the electronic software of the Stock Exchanges; and/or

(xlii) In case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

Kindly note that Applications submitted to the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit Applications.

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the Basis of Allotment, please refer to "***Information for Applicants***" on page 231.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

As specified in the relevant Tranche Prospectus.

Allocation Ratio

Reservations shall be made for each of the Portions as specified relevant Tranche Prospectus.

Retention of oversubscription

As specified in the relevant Tranche Prospectus

Information for Applicants

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 6 (six) Working Days of the Issue Closing Date. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to the Designated Intermediaries or the Designated Branch, as the case may be, through whom the Application had been placed. In case of Applications submitted to the Designated Intermediaries upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediaries shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and intimating the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Closing Date of respective Tranche Prospectus, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date of respective Tranche Prospectus, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders within an Application is permitted during the Issue Period as long as the total order quantity does not fall under

the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange(s), by submitting a written request to the Designated Intermediaries/the Designated branch of the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/or the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, the NCDs issued by us can be held in a dematerialized form.

In this context:

(i) Agreement dated March 27, 2015 between us, the Registrar to the Issue and NSDL, and March 27, 2015, between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the investors.

(ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

(iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

(iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

(v) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.

(vi) It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges has connectivity with NSDL and CDSL.

(vii) Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

(viii) The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please also refer to "***Instructions for filling up the Application Form***" on page 222.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchanges) should be addressed to the Registrar to the Issue with a copy to the relevant SCSB, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Designated Intermediaries, or Designated Branch, as the case may be, where the Application was submitted and, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB. Applicants may contact the Lead Managers, our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchanges.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment and demat credit beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

(a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(e) We shall utilize the Issue proceeds only upon allotment of the NCDs, execution of the Debenture Trust Deed as stated in this Draft Shelf Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchanges.

(f) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

(g) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

Other Undertakings by our Company

Our Company undertakes that:

(a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily;

(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;

(c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 Working Days of the Issue Closing Date;

(d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar

to the Issue;

(e) Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Current Statutory Auditor, to the Debenture Trustee;

(f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in this Draft Shelf Prospectus.

(g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Except as described below, there are no outstanding litigations including, suits, criminal or civil prosecutions and taxation related proceedings against our Company and its Board of Directors that may have an adverse effect on our business. Further, there are no defaults, non-payment of statutory dues including, institutional / bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on our business other than unclaimed liabilities against our Company as of the date of this Draft Shelf Prospectus.

The Debentures Committee in its meeting held on May 23, 2018 has adopted a materiality threshold of 5% of the standalone net worth of the Company for disclosure of litigation involving our Company, the Directors, Promoter and Group Companies which may have an adverse impact on the position of our Company.

For the purposes of disclosure, all other pending litigation involving our Company, Promoter, group companies or any other person other than criminal proceedings, statutory or regulatory actions, would be considered 'material' if the monetary amount of claim is more than 5 % of the standalone net worth of the Company for the Fiscal 2018.

Save as disclosed herein below, there are no: -

- *litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of our Company during the last five years immediately preceding the year of the issue of this Draft Shelf Prospectus and any direction issued by such Ministry or Department or statutory authority;*
- *pending litigation involving our Company, our Promoters, our Directors, Subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the position of the issuer;*
- *material fraud committed against our Company in the last five years;*
- *inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years immediately preceding the year of issue of the Draft Shelf Prospectus in the case of our Company and all of our Subsidiaries;*
- *pending proceedings initiated against our Company for economic offences; and*
- *default and non-payment of statutory dues etc.*
- *Further from time-to-time, we have been and continue to be involved in legal proceedings filed by and/or against us, arising in the ordinary course of our business. These legal proceedings are mostly civil in nature. We believe that the number of proceedings in which we are / were involved is not unusual for a company of our size doing business in India.*

I. Litigation involving our Company

Except as disclosed below, there are no other important legal proceedings involving our Company.

(a) Civil proceedings

- *Against our Company*

1. The State Bank of India and others ("**Appellants**") has filed an O.S.A. No. 43/13 ("**Appeal**") dated September 25, 2013 before the High Court of Karnataka, Bangalore against United Breweries (Holdings) Ltd ("**UBHL**"), the Company and others, for a direction to UBHL for the deposit of the entire sale proceeds of the 13,612,591 shares of United Spirits Limited ("**USL**"), the release of the said amounts to the Appellants and an interim order restraining UBHL from paying any part of the sale proceeds to the pledge holders. The Appellants filed an appeal against the order dated May 24, 2013 in company application numbers 437,441,440, 439 and 438 of 2013 in company petition number 122, 121, 248, 185 and 57 of 2012 pursuant to which the single judge in the appeal partly allowed the applications filed by UBHL and permitted the Appellants to sell

13,612,591 equity shares of USL held by them to Relay BV and Diageo plc and others and to use the sale proceeds to make payment to UBHL's secured creditors. The said shares were pledged with various lenders including the Company. The Appellants also made the Company and other lenders of UBHL as parties in the Appeal and claimed that these pledges of shares, which were created in favour of the Company, as invalid on the ground that these pledges were created in breach of certain warranties contained in the guarantee agreement executed by UBHL in favour of and the benefit of the Appellants. Pursuant to the judgment dated December 20, 2013, the appellate court (Company Court) set aside the Company Court's order dated May 24, 2013 of the Company Court and held that the sale of shares were void.

Relay BV and Diageo plc and others filed a petition for special leave appeal (civil) numbers 967, 2955, 4826, 4827, 4828 and 4829 of 2014 against the Appellants to seek leave to appeal against the judgment dated December 20, 2013. The Appellants filed special leave petition (civil) numbers 6270, 13589 and 1501 of 2014, against UBHL and others, including the Company, in the Supreme Court praying to set aside the judgment dated December 20, 2013 of the Appellate Court. The matter was last listed on 9 April 2018 for consideration of impleadment applications filed by various parties in connected civil appeals. The Supreme Court was pleased to allow the impleadment applications. The Supreme Court also observed that in view of winding up order having been passed, United Breweries (Holdings) Limited shall sue and be sued in the name of Official Liquidator and accordingly the Supreme Court directed notice be issued to official liquidator. The matter is currently pending.

- *By our Company*

No civil proceedings have been initiated against our Company.

(b) Criminal proceedings

- *Against our Company*

1. The Directorate of Enforcement ("**Complainant**") has filed an original complaint dated September 03, 2016 (O.C.No-639/2016) with the Adjudicating Authority under the Section 5 (5) of the Prevention of Money Laundering Act of 2002 (ECIR/07/MBZO/2016) against M/s. Kingfisher Airlines Ltd, Mr. Vijay Mallya, and others for acquisition of property using proceeds of crime in terms of Section 2 (1) (u) of Prevention of Money Laundering Act of 2002. The Company is also arrayed as defendant in the proceedings as the Complainant has sought for attachment of certain shares of Mr. Vijay Mallya and his associates which are pledged with the Company as security for various loans availed by them. The adjudicating authority has confirmed the provisional attachment under O.C.No-639/2016 vide an order dated February 22, 2017 and our Company has challenged the same vide Appeal No. FPA-PMLA-1773/MUM/2017 before the Appellate Authority. The matter has been listed and is currently pending.

2. Our Company has received a notice dated February 23, 2018 from Investigating Officer, General Cheating – 1, Economic Offence Wing ("**EOW**"), Mumbai under Section 91 and 160 of Criminal Procedure Code, 1973 *inter-alia* seeking details of clients of ECLF namely, Gaurav Sudhirkumar Davda and Vipul Hiralal Shah in relation to the loan transaction in Shree Ashtavinayak Cine Vision Limited. ECLF has provided all necessary information and documents related to loan facilities and also recorded the statement of the concern officials before Investigating Officer ("**IO**"). The matter is currently pending.

3. Our Company received a Notice dated 06th September 2018 received on September 14, 2018 from the office of the Asst. Commissioner of Police, Economic Offences Wing, Delhi under Section 91 of Criminal Procedure Code, 1973 *inter-alia* asking to provide details of pledged shares belonging to client, Amarpali Aadya Trading and Investments Private Limited, along with supporting documents as regards to pledge, liquidation etc., which notice was duly complied with by furnishing the necessary documents and information. On October 24, 2018, our Company has been served with fresh notice dated October 9, 2018 asking for additional about 09 clarifications mentioned therein with respect to authorization to liquidate securities, pending quantities of securities, and the Company has complied with the same. The matter is currently pending.

- *By our Company*

1. Our Company has filed criminal complaints dated December 4, 2010 and December 10, 2010 against Mr. Prakash Patel, Mr. Kalpesh Padhya, Mr. Vyomesh Trivedi and Mr. Gaurav Davda (together referred to as "Accused") before the Joint Commissioner of Police, Economic Offences Wing, Crime Branch, Mumbai ("**EOW**") under Sections 403, 406, 420, 120 - B, 34 and other applicable provisions of Indian Penal Code, 1860 for criminal breach of trust and cheating in relation to a loan, resulting in a loss of INR 82.9 million to our Company. During investigation, one more person, Mr. Mukesh Kanani was impleaded as an Accused. Subsequently, a first information report dated November 3, 2011 was registered against the Accused including Mr. Mukesh Kanani for an offence under section 420 and Section 34 of Indian Penal Code, 1860. Thereafter, on August 28, 2014 EOW filed a case before the Additional Chief Metropolitan Magistrate's 19th Court at Esplanade Court Mumbai against the Accused for committing the alleged offence under Section 420 and Section 34 of the Indian Penal Code, 1860. The matter is currently pending.

2. Our Company has filed a criminal complaint before the BKC police station, Bandra against Mr. Mahesh Chavan, proprietor of Global Overseas, Mr. Kaushal *alias* Renu Menon, Ms. Deepali, Sandeep Kelkar and Mr. Rohit Paranjpe, Deodhar Gholat ("**Accused**") for committing an act of cheating with respect to purchase of a car, being C – 220 CDI, Grand Edition, manufactured by Mercedes Benz, for our company's employee Mr. Ram Yadav. Statements of Ram Yadav and Neelu Chandni recorded by police on January 21, 2015. Subsequently, first information report ("**FIR**") number 236/14 dated December 2, 2014 was filed with the BKC Police station for procurement of documents. Police case number PW/329/2015 was filed on January 27, 2015 before the 9th Metropolitan Magistrate Court at Bandra ("**Court**"). The Police authorities filed only charge sheet against Sandeep Kandalkar and Mahesh Chavan. The matter is currently pending.

3. ECLF, pursuant to the requirements under an RBI circular (No. RBI/2015-16/75DBS.CO.CFMC.BC. No. 1/23.04.001/2015-16) dated July 1, 2015, reported an instance of suspected fraud by its customer Shridhar Udhavrao Kolpe and Saraswati Bhimrao Shinde ("**Borrowers**") under the requisite form to RBI on July 7, 2016. The Borrowers were given a loan of INR 5.83 million by ECLF against their property. ECLF upon its internal investigation found that the Borrowers have (a) obtained loan from another financial institution post the disbursement of loan from ECLF and (b) sold the property (mortgaged to ECLF) without consent/no objection certificate from ECLF. Therefore, it was suspected that the Borrowers have created multiple property documents (forged documents) in connection with the property which was mortgaged with ECLF and taken loan from other financial institutions. Subsequently, ECLF filed a complaint dated August 12, 2016 against the Borrowers before the Senior Police Inspector, Shivaji Nagar Police Station, Pune requesting them to take cognizance of the offences punishable under Sections 420, 465, 467, 468, 471, 34 read with 120B of the Indian Penal Code, 1860 and relevant provisions of the Maharashtra Control of Organised Crime Act, 1999 allegedly violated by the Borrowers. Further, ECLF submitted certain documents to the Senior Police Inspector, Economic Offences Wing, Pune in relation to the loan sanctioned to the Borrowers, pursuant to a notice dated March 14, 2017 issued to ECLF. ECLF filed its statement before the Economic Offences Wing, Pune on 10 May 2017. The matter is currently pending.

(c) Taxation proceedings

NIL

(d) Other proceedings

Our Company has filed numerous cases under Section 138 of the Negotiable Instruments Act, 1881, against our customers for dishonour of cheques which were presented to our Company. These cases are pending across different courts in India. Further, in some of the cases, our customers have filed appeals against our Company.

II. Litigation involving our group companies

Except as disclosed below, there are no other important legal proceedings involving our group companies.

(a) Civil proceedings

- *Against our group companies:*

*Edelweiss Commodities Services Limited ("**ECSL**")*

1. Nathella Sampath Jewellery Private Limited ("**NSJPL**") filed an arbitration application dated December 1, 2014 ("**Application**") before the High Court of Bombay to constitute an arbitration tribunal ("Tribunal") in relation to a dispute arising out of an agreement dated December 1, 2008 entered into between ECAL Advisors Limited (now known as Edelweiss Commodities Services Limited ("**ECSL**") and NSJPL for purchase of bullion on fixed or unfixed price basis ("**Agreement**"). As per the terms of the Agreement, if NSJPL chose to purchase bullion on unfixed price basis, it would be required to pay ECSL, deposit margin money ("Margin") and the price of the bullion would be fixed within 15 calendar days of making payment of the Margin. Also, NSJPL would be liable to replenish the shortfall in the Margin for all open positions. ECSL *vide* its letter dated September 5, 2013 intimated NSJPL the amount due by NSJPL upon fixation of an unfixed open bullion position. However, NSJPL withheld certain payments for losses caused to it allegedly on account of the positions wrongly being kept open by ECSL despite non-payment of shortfall in Margin. Since the parties failed to resolve the dispute amicably, ECSL served notices of pending dues to NSJPL dated October 11, 2013 and March 25, 2014, demanding a total outstanding amount of Rs 59.02 million and also filed a winding-up petition dated November 12, 2014 against NSJPL before the High Court of Madras. Upon the constitution of the Tribunal pursuant to the Application, ECSL filed a claim dated March 10, 2016 against NSJPL for an outstanding amount of ₹ 59.02 million along with interest at a rate of 18% per annum from September 6, 2013 till actual payment. ECSL also moved an Application under Section 16 of Arbitration and Conciliation Act, 1996 for determination of the Tribunal's jurisdiction in deciding Nathella's claim for illegality of transaction.

   Subsequently, NSJPL filed a counter claim against ECSL for either a sum of ₹ 244.61 million along with an interest of 18% from March 16, 2016 till actual payment or a sum of Rs 47.00 million along with interest of 18% from September 1, 2013 till actual payment and direction to ECSL to render true and correct account of transactions during the entire currency of the Agreement. On October 24, 2016, an application on maintainability of NSJPL's claim as a preliminary objection was rejected. ECSL filed an Evidence Affidavit thereafter and the cross-examination of ECSL's witness Rakesh Udyawar commenced from September 08, 2017 and was thereafter adjourned from time-to-time to November 23, 2017, November 30, 2017, as part heard and concluded on January 18, 2018. NSJPL is required to file an affidavit of evidence in lieu of examination in chief on or before March 01, 2018, which NSJPL complied with. On April 25, 2018 the cross examination of NSJPL's witness concluded. In the meantime, NSJPL has filed a Company Petition No. CA/129/IB/2018 before the National Company Law Tribunal ("**NCLT**"), Chennai Bench for initiation of corporate insolvency resolution process, which has been admitted by the NCLT on April 23, 2018. In view of the above, the Learned Arbitrator has cancelled the hearings and directed resuming the hearings after the conclusion of the corporate insolvency resolution process. The matter is currently pending.

- *By our group companies:*

*Edelweiss Retail Finance Limited ("**ERFL**")*

1. ERFL has filed a Criminal Complaint against IFMR Holdings Private Limited ("**IFMR**") and its CEO Venkatesh Krishnan, director Sucharita Mukherjee and CFO Puneet Gupta (collectively representatives of IFMR) before the BKC Police Station in January 2017 under various provisions of the Indian Penal Code, 1860 ("**IPC**") including criminal breach of trust, for unauthorised withholding of the repayment made by various clients of ERFL and collected by

IFMR under the Service Agreement dated November 14, 2013. On February 9, 2017 and March 21, 2017 statement of Vikas M Srivastava and Anil Kothuri were recorded clarifying the nature of dispute and maintainability of both civil and criminal complaints. In the meantime, representatives of IFMR filed Anticipatory Bail Applications before the City Civil and Sessions Court at Mumbai and on February 27, 2017 the Court granted anticipatory bail to the representatives of IFMR on a bond of ₹ 0.025 million/- and a solvent surety. Thereafter, parties to the dispute have mutually agreed and decided to submit their respective claims before the Arbitrator as contemplated in the Service Agreement. In view of this mutual agreement, on May 19, 2017, ERFL withdrew its complaint filed before BKC Police Station and accordingly representatives of IFMR also withdrew their respective the Anticipatory Bail Application.

Senior Advocate Nitin Thakkar was appointed as the sole arbitrator. Under the sole arbitrator's direction on August 8, 2017 ERFL filed a claim of ₹ 40.32 million together with interest @ 18% per annum on the principal amount of ₹ 32.68 million from the date of filing till payment towards First Loss Default Guarantee (FLDG) and INR 42.27 million together with interest @ 18% per annum on the principle amount of INR 3.80 million from the date of filing till payment towards the collection received by IFMR from its customers. IFMR filed its defence and in the hearing held on November 1, 2017, the arbitrator ordered parties to file affidavit of evidence by December 15, 2017. IFMR deposited the initial sum of INR 32.5 million in escrow thereafter and upon directions of the arbitrator, ERFL filed Affidavits of Evidence of two witnesses' viz. K. Siddharth and Milind Chaulkar. Arbitration proceedings were held on December 19, 2017 to mark all documents submitted by ERFL. Thereafter, K. Siddharth was cross-examined on January 30 and 31, 2018 and the cross examination of Milind Chaulkar commenced on February 07, 2018 and concluded on February 23, 2018. On March 14, 2018, IFMR's witness Mr. Murthy was cross-examined

On April 18, 2018 by consent of both the parties, the time for the Arbitral Tribunal for making the Award was extended by a further period of six months from the date of expiry of the time period to make the Award as provided under Section 29A of the Arbitration and Conciliation Act, 1996. The matter was thereafter scheduled for oral arguments. On October 6, 2018, the learned arbitrator directed the parties to deposit amount lying in current escrow account to fixed deposit, which was complied with and an amount of Rs.4,70,73,799 kept in the account of "IFMR-Edelweiss Escrow Account" with effect from October 8, 2018 for a period of six months. The matter is currently pending.

(b) Criminal proceedings Against our group companies:

*Edelweiss Broking Limited ("**EBL**")*

1. Srimati Iti of Agra ("**Complainant**"), a client of Edelweiss Financial Advisors Limited ("**EFAL**") (now amalgamated with EBL) filed a first information report (No. 592 of 2012) ("**FIR**") before Hari Parvat, Janpad Police Station, Agra ("**Police Station**") against Saurabh Jain, Richa Jain and Mahendra Jain (collectively, the "Accused"), under Sections 420, 467, 468, 471 read with Section 120B of the IPC and Sections 66, 66C and 66D of the Information Technology Act, 2000 for alleged unauthorised trading by modifying her trading account and password. Pursuant to notices dated October 8, 2012 and December 12, 2012, the investigation officer sought KYC documents, trade details, trading account password, user IP details and other documentation from the date of opening trading account by the Complainant from EFAL. The station in-charge of the Police Station issued notices under Section 160 of the Cr. P.C. addressed to Sunil Mitra, Sanjiv Misra and Himanshu Kaji, respectively, directors of Edelweiss Financial Services Limited for inquiry in respect of the FIR ("**Notices**"). EBL *vide* its letter dated July 15, 2016 replied to the Notices, *inter alia*, stating that addresses were neither the directors nor were they holding any official position in respect of any of the contracting entities in which the Complainant had opened her trading account.

On October 10, 2018 Sunil Mitra and Himanshu Kaji have been served with the summons dated September 09, 2018 issued pursuant to the order dated April 23, 2018 by the Ld. Chief Judicial Magistrate, Agra based on the supplementary / additional charge-sheet dated December 07, 2017

filed by SHO, Hari Parvat PS, Agra in Case No. 16324/2018 under Sections 420, 406, 120 of IPC read with Sections 66, 66C & 66D of IT Act to appear before Court.

Sanjiv Misra has not been served with any summons, however from bare perusal of the charge sheet and subsequent orders passed by the Ld. Magistrate, Agra; it can be inferred that the process has already been issued against Sanjiv Misra as well. Sunil Mitra, Sanjiv Misra and Himanshu Kaji have therefore, filed a joint Criminal Misc. Application No. (L) 245 of 2018 challenging against the said summoning order before the High Court at Allahabad under Section 482 of the Code of Criminal Procedure to quash and set aside the charge sheet, summoning orders and issuance of process from amongst the grounds including on the ground of vicarious liabilities cannot be extended in criminal jurisprudence without substantiating the role of the officials in alleged offences.

2. Manish Varshney ("**Complainant**") filed a first information report (No. 165 of 2012) dated March 28, 2012 ("**FIR**") against Anagram Capital Limited (now amalgamated with EBL) and its employees Manoj Tomar and Manoj Gupta (collectively, the "Accused") under Sections 406, 417 and 506 of the Indian Penal Code, 1860 for alleged fraudulent trading using the Complainant's trading account. Subsequently, Manoj Gupta filed a criminal petition (miscellaneous No. 18155 of 2012) under Article 226 of the Constitution of India, 1949 before the High Court of Judicature at Allahabad ("**Court**"), seeking a stay order and directions to quash the FIR. The Court granted a stay and directed the police to submit a police report under Section 173(2) of the Criminal Procedure Code, 1973. The matter is currently pending.

3. Edelweiss Broking Limited ("**EBL**") received an undated notice ("**Notice**") under Section 91 of the Code of Criminal Procedure, 1973 from Mr. Kundan Singh, Investigating Officer, Udyong Vihar Police Station, Gurgaon ("**IO**"), in pursuance of first information report number 76 of 2012 dated June 26, 2012 under Sections 406, 420, 467, 468, 471 and 120 – B of the Indian Penal Code, 1860 ("**FIR**"). The IO has directed EBL to furnish necessary documents for purposes of investigation into the FIR. EBL replied to the Notice on May 5, 2016, seeking further information on the matter. However, EBL is not a party to the dispute. The matter is currently pending.

4. EBL received two email Notices both dated November 14, 2018 from Inspector of Police, Office of the Deputy Inspector General of Police, CBI, Anti-corruption Branch, Hyderabad under Section 91 and 160 of the Criminal Procedure Code, 1973 *inter-alia* seeking trading and Demat details pertaining to the client of EBL namely, P. Durga Prasad DP ID: 12032300 Client ID: 01564294 in relation to investigation in RC 12 (A)/2018/CBI/HYD and to appear before him on November 23, 2018 for the purpose of answering questions relating to the case. EBL is in process of furnishing the required details. The case is currently pending.

5. EBL received email notice dated November 15, 2018 Crime Branch Police Station, Zone-1, M.P. Nagar, Bhopal, Pin Code 462011 (M.P.) India under Section 91 of the Criminal Procedure Code, 1973 inter-alia informing that Crime Branch Police Bhopal is investigating Crime No 457/15 under Section 408,420,467,468,120B of Indian Penal Code and inquired with EBL to ascertain whether the telephone numbers namely, 8085870001, 9039136189, 8305344861, 9977140007 and PAN Number :AFQPL4923E pertains to any of the account with EBL at any time. EBL is process of ascertain the same. The case is currently pending.

6. Client Mr. Baburajan Pillai filed police complaint No. 537 of 2015 before S Roopesh Raj, PSI, Anjalummoodu, Kollam Police station against EBL under Sections 408, 418, 468 and 420 of the Indian Penal Code, 1860 for unauthorised trading in his account. His complaint is that one of the company officials (Mr. Hariharan) took 300 Bank of India share certificates from the client and carried out unauthorized trading in his account. All the shares were sold at loss. Branch officials have visited the police station from time to time and have filed requisite documents. Thereafter, a notice dated January 7, 2016, was sent by the police, directing EBL to provide the relevant documents, which have been duly submitted. The matter is currently pending.

7. EBL received a notice dated March 28, 2013 (No. 109-5A/EOWING) ("**Notice**") from the Economic Offences Wing at Ludhiana ("**EOW**") pursuant to a complaint filed by Amarjeet Arora ("**Complainant**") in relation to alleged wrongful transactions carried out in the

Complainant's account by EBL ("**Complaint**"). An application for arbitration was instituted before the National Stock Exchange Arbitral Tribunal ("**Tribunal**") on May 15, 2013 by the Complainant against EBL on similar grounds ("**Arbitration**"). EBL vide its letter dated July 24, 2013, inter alia, denied the allegations of carrying out the trade transactions on behalf of the Complainant without his consent and prayed to dispose of the Complaint as the Arbitration has been instituted on similar grounds. The Tribunal vide its award dated December 30, 2014 dismissed the Arbitration ("**Award**") and the Complainant filed an appeal before the National Stock Exchange Appellate Tribunal ("**Appellate Tribunal**") against the Award ("**Appeal**"). However, the Appellate Tribunal rejected the Appeal vide its award dated April 15, 2015. ("**Impugned Award**"). Thereafter, the Complainant filed an appeal dated May 20, 2015 against the Impugned Award before the High Court of Delhi which was returned by the High Court of Delhi, directing the Complainant to file an application before an appropriate forum. The Complainant subsequently filed an application before the Additional District and Sessions Judge, Ludhiana on March 30, 2016 ("**Appeal dated March 30, 2016**"). EBL vide its reply dated July 1, 2016 denied the allegations and prayed for dismissal of the Appeal dated March 30, 2016. The matter is currently pending.

8. George Ommen ("**Complainant**") filed a criminal case dated July 10, 2008 (No. CC/137/2009) ("Criminal Case") before the Chief Judicial Magistrate Court at Ernakulam ("**Court**") against Anagram Securities Limited (now amalgamated with EBL) and its employees, alleging criminal breach of trust and misappropriation of the Complainant's money by conducting unauthorised trades leading to a loss of INR 0.03 million under Sections 406, 409 and 34 of the Indian Penal Code, 1860. Subsequently, the Complainant moved an application dated December 24, 2014 ("**Application Order**") before the Court to implead Rashesh Shah as one of the co–accused in the Criminal Case, subsequent to the amalgamation of Anagram Securities Limited with EBL. Pursuant to an order dated July 7, 2015 ("**Order**"), the Court allowed the Application for impleading Rashesh Shah as one of the co-accused in the Criminal Case. Pursuant to a criminal miscellaneous application (No. 10897/2015), Rashesh Shah applied to stay the Order and all further proceedings in the Criminal Case. EBL filed quashing petition bearing No. CMP/ 7337/2014 in CRI MC No. 7340/2015 at High Court against the order and Criminal Complaint. The High Court of Kerala subsequently stayed the Order. On November 25, 2015 a stay order passed in the Criminal Miscellaneous Application by Kerala High Court (Ernakulam) was produced before the Metropolitan Magistrate Court. By an Order dated January 10, 2018, the Kerala High Court has set aside the Order dated July 7, 2015 passed by the Magistrate Court, Ernakulam to implead Mr. Rashesh Shah as party respondent as in the finding the High Court concluded that the procedure adopted by the Metropolitan Magistrate Court to implead Rashesh Shah per se is illegal. The matter is currently pending against other accused.

9. Fazal Bhai ("**Complainant**") filed a criminal case (No. 3213/2007) before the Judicial Magistrate First Class, Chhindwara (Madhya Pradesh) ("**Court**") under Sections 420 and 406 of the Indian Penal Code, 1860 against V. K. Sharma, Darshan Mehta, Mayank Shah, Abhijeet Dikshit (all employees of Anagram Stock Broking Limited (now amalgamated with EBL)) and one Pramod Kumar Jain (collectively, the "Accused") for an alleged fraud in the transaction of shares worth ₹ 0.31 million. By an order dated December 16, 2015 ("**Order**"), the Court dismissed the Complaint against the Accused. The Complainant has filed a revision petition before the First Additional Sessions Judge, Chhindwara against the Order in pursuance of which summons dated July 8, 2016 was issued to V. K. Sharma, ex-director of EBL. Summons dated June 28, 2018 were also served upon an ex-employee Mr. Abhijeet Dikshit through the Commissioner of Police, Nagpur, Maharashtra. The matter is currently pending.

10. A first information report (No. 393/13) dated December 5, 2013 was filed against EBL by Gaurang Doshi ("**Complainant**") under Section 154 of the Criminal Procedure Code, 1973 for violation of Sections 408, 418, 381 and 506(2) of the Indian Penal Code, 1860 with Ellisbridge Police Station at Ahmedabad, pursuant to which EBL's statement has been recorded. The matter is currently pending.

11. H. R. Verma ("**Complainant**") filed a criminal complaint (No. UR/2014) ("**Complaint**") before the Judicial Magistrate First Class, Bhopal ("**Judicial Magistrate**") under Sections 406, 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860 against Sanjay Kumar, Asha Batham,

Anita Gupta and Edelweiss Financial Advisory Limited (now amalgamated with EBL) (collectively, the "Accused") for fraudulent transfer of shares of 4,000 Reliance Industries Limited shares from their designated accounts. The Judicial Magistrate dismissed the Complaint *vide* an order dated March 16, 2015 ("**Order**"). Subsequently, the Complainant filed a criminal revision petition (No. 236/15) under Section 397 of the Criminal Procedure Code, 1973 before the District and Sessions Court, Bhopal ("**Court**") against the Order of the Judicial Magistrate. The Court heard the matter and directed the Judicial Magistrate to conduct further investigations *vide* an order dated December 22, 2015. The matter is currently pending.

12. EBL received a notice dated February 01, 2018 from Investigating Officer, General Cheating – 1, Economic Offence Wing (EOW), Mumbai under Section 91 and 160 of Criminal Procedure Code, 1973 *inter-alia* seeking details of clients of EBL namely, Mukesh Jayantilal Simaria, Gaurav Sudhirkumar Davda, Ashok Rasikbhai Solanki, Rahul Himatlal Mehta, Vipul Hiralal Shah, Mukesh Mansukhabhai Kanani and Smt. Jasmin Kumar Lodhiya in relation to the transaction in Shree Ashtavinayak Cine Vision Limited. EBL has provided all necessary information and documents related to trades of above clients in script of Shree Ashtavinayak Cine Vision Limited and also recorded the statements of the concern officials/dealers before Investigating Officer ("**IO**"). The matter is currently pending.

*Edelweiss Agri Value Chain Limited ("**EAVL**")*

1. The Food Safety Officer, Kasganj, Uttar Pradesh ("**Complainant**") has filed a criminal complaint bearing No. 6703 of 2016 ("**Complaint**") before the Additional Chief Judicial Magistrate, Kasganj ("**Court**"), for charge against Mr. Neeresh Kumar and M/s Edelweiss Agri Value Chain Limited ("Accused") under Sections 26 (2) (iii) and 31(1) of the Food Safety and Standards Act, 2006. The Complainant had inspected B.B Warehouse (Sarvesh Kumari) at Kasganj on 17 June 2016 and prepared an inspection report. The inspection report was sent vide letter dated 27 June 2016 by the Complainant to the concerned authority to take further action. On permission being granted by the concerned authority vide letter dated 16 September 2016, the Complainant has filed the said Complaint. Thereafter, summons have been issued against the Accused and an arrest warrant has been issued against Mr. Neeresh Kumar. The Court had granted bail vide order dated 20 April 2017, pursuant to a bail application filed by Mr. Neeresh Kumar. The case file is still in the office of the Court and the matter is yet to be listed and pending for filing of vakalatnama. The matter is currently pending.

2. A fire broke out at Chhayani Gordhanbhai Ghelabhai Warehouse located at Khanpar Road, Nr. Jasdan, Ahmadabad in the early hours of 9 September 2017 where 1400 bales of S-6 variety of cotton were stored. The gunman called the Rajkot cluster in-charge of EAVCL at about 5.15 am. The fire brigade reached at about 6:15 am and the police were informed about the incident by 6:30 am. Mr. Mahendrabhai, the security guard had wrongly submitted that he was on duty. Thereafter, the security guard, gunman and some of the holders of goods have been suspected. Therefore, we have filed an FIR No. CR No. I-90/2017 dated 1919 September 2017 against Shri Mahendrabhai Gida- Guard, Shri Ashokbhai Dhadhal, Mr. Babubhai Bhayabhai Ramani, Mr. Ramani Sanjaybhai Khimjibhai Mr. Shambhubhai Jivabhai Ramani, Mr. Mansukhbhai Khimjibhai Ramani, Shri Ravjibhai Ramani and Shri Sanjaybhai ("**Accused**") in connection with the fire. The said Accused have thereafter filed CRIMINAL MISC. APPLICATION NO. 24554 OF 2017 dated 29 September 2017 for quashing of FIR I-90/2017. The matter is currently pending.

*Edelweiss Commodities Services Limited ("**ECSL**")*

1. The Deputy Controller of Rationing, Civil Supply Department of Maharashtra ("**Authority**") issued show cause notices to ECSL for violation of applicable stock limits on imported pulses under the Essential Commodities Act, 1955 ("**Act**") resulting in seizure of the stock stored at various warehouses by the Authority and registration of first information reports ("**FIRs**") under the Act. ECSL argued that the stock limits were not applicable to ECSL as the stock was imported. Pursuant to the directions issued by the Authority, the ceased stock was released, subject to certain conditions. ECSL, upon fulfilment of the specified conditions and execution of the undertakings, lifted and sold the released stock in open market and subsequently informed the Authority. The matter is currently pending.

Additionally, ECSL received a notice from Office of the Deputy Commissioner of Police, Cyber Crime Cell / Economic Offences Wing ("**Police**") dated August 16, 2016 (No. 439/SO/DCP/CCC/EOW/NEW DELHI) in relation to a complaint (No. C-786) received by the Police regarding cartelisation and nexus of importers-traders causing artificial scarcity of pulses and exploiting the price supply gap and operation of an illegal '*satta market'*. The matter is currently pending.

ECSL also received a notice dated August 26, 2016 (F. no. T-3/165/B/2016) from the Directorate of Enforcement demanding certain documents in relation to an enquiry for violation of the provisions of the Foreign Exchange Management Act, 1999 relating to the import of pulses. The matter is currently pending.

2. Mr. Pravin Virchand Shah of Shri Ashirvad Traders ("**Complainant**") filed a criminal enquiry being number 12/2014 ("**Complaint**") before Judicial Magistrate First Class ("**Court**") at Unjha, Gujarat against Edelweiss Trading & Holdings Limited ("**ETHL**"), subsequently amalgamated with Edelweiss Commodities Services Limited ("**ECSL**"), its chairman, managing director & chief executive officer, ECSL, Mr. Ashok Patni and Mr. Vimalesh Kumar Ghiya, partner of R. K. Exports ("**Accused**") under Sections 406, 420 read with Section 120–B of the Indian Penal Code, 1860 for alleged mishandling of account and alleged siphoning–off an amount of about INR 38.7 million and an alleged unauthorized sale 568 metric tonnes of commodity lying with R. K. Exports. The Court through an order dated July 30, 2014 directed the local police authorities to inquire into the Complaint and submit their report by September 29, 2014. On December 3, 2014, the Accused received 3 notices issued by the police authorities, directing them to attend & record statements in respect of the Complaint. On December 30, 2014, Mr. Tarang Mehta recorded his statement on behalf of ECSL, ETHL and chairman & managing director – chief executive officer, ETHL and also submitted copies of the arbitration proceedings initiated by Shri Ashirwad Traders against ECSL along with the order of Bombay High Court dated August 8, 2014 appointing a sole arbitrator in the matter. ECSL filed its reply to the Notices on December 5, 2014. The matter is pending.

3. On July 1, 2013, the Food Supply Officer, Panvel ("**Complainant**"), inspected the premises of M/s. Akshay Warehouse, situated on the old Poona Highway, at village Derawali, Panvel, Raigad, suspecting overstocking of pulses. Upon inspection the Complainant instructed the Senior Inspector of Police, Panvel Police Station to register a complaint under Sec 3, 7, 8 and 10 of the Essential Commodities Act, 1955 ("**Act**"). Subsequently, a first information report number 3021/2013 ("FIR") was filed with Panvel police station by the Complainant against Edelweiss Commodities Services Limited ("ECSL") ("**Accused**") naming, Mr. Sudeep Agarwal as an authorized representative under relevant provisions of the Act for exceeding the storage limit of pulses which were imported and stored in a warehouse ("**Commodity**"). Further, the police authorities filed a chargesheet dated November 19, 2014 before the Judicial Magistrate First Class, Panvel ("**Court**"). Additionally, proceedings were also initiated before the Collector, Raigad for release of the Commodity as the same was not governed by the Act, not being domestic produce. The Collector vide order dated March 5, 2014 ordered the release of the commodity. Subsequently, Mr. Sudeep Agarwal filed a discharge application under section 239 of the Code of Criminal Procedure, 1973 before the Court and proceedings of the same are pending.

4. On October 20, 2015, the Food Supply Officer, Panvel ("**Complainant**") inspected the premises of M/s. Akshay Warehouse for overstocking of pulses and simultaenously on October 22, 2015, first information report number 24/15 ("**FIR**") was registered in the Panvel Police Station against Edelweiss Commodities Services Limited ("**ECSL**") naming Mr. Mahesh Kumar Bhuri as an authorized representative, for storing pulses in quantities exceeding the permissible limit ("**Commodity**") under Sections 3 and 7 of the Essential Commodities Act, 1955 and the Commodity was seized. The Accused moved the Collector's Court, Panvel against seizure of the Commodity and vide orders dated November 7, 2015 and November 26, 2015, the Commodity was released. Police investigation in pursuance of the FIR is pending.

5. On October 21, 2015 the Food Supply Officer, Panvel ("**Complainant**") inspected the premises of Karrm Warehouse for overstocking of pulses and subsequently a police complaint dated

October 28, 2015 ("**Complaint**") was filed before the Panvel Police Station by the Complainant against Edelweiss Commodities Services Limited ("**ECSL**") under Sections 3 and 7 of the Essential Commodities Act, 1955, for storing pulses in quantities exceeding the permissible limit ("**Commodity**") and the Commodity was seized. The Accused moved the Collector's Court, Panvel against seizure of the Commodity and vide order dated November 27, 2015 the Commodity was released. Police investigation in pursuance of the Complaint is pending.

Edelweiss Securities Limited

1. S & D Financials Private Limited ("**Complainant**") filed an application under section 156(3) of the Criminal Procedure Code, 1973 pursuant to which a first information report (No. 142) dated March 22, 2008 ("**FIR**") was registered under Sections 406, 420 and 120B of the Indian Penal Code, 1860 with the Hare Street Police Station, Calcutta against Edelweiss Securities Limited, Rashesh Shah and Venkatchalam Ramaswamy and others (collectively, the "Accused"). The Complainant alleged that the Accused committed criminal breach of trust and cheated the Complainant in future and options transactions amounting to INR 8.48 million. Thereafter, Edelweiss Securities Limited denied the allegations *vide* a letter dated September 8, 2008. The matter is currently pending.

2. Shashi Kumar Mohata ("**Complainant**") filed a criminal enquiry (No. 68/2009) against Edelweiss Securities Limited, Amit Kakkar, Yash Rawal and Bindul Shah (officials of Edelweiss Securities Limited), under Sections 406, 409, 420, 467, 468, 120B and 477A of the Indian Penal Code, 1860, read with Section 34 of the Criminal Procedure Code, 1973 ("Cr. P.C.") for unauthorised squaring off of his shares during April 9, 2009 to May 20, 2009 and thereby causing a loss of INR 0.45 million ("**Criminal Enquiry**"). Further, by an order dated February 11, 2014, the 13th Metropolitan Magistrate, Ahmedabad ("**Court**") dismissed the Criminal Enquiry holding that the dispute is in the nature of a consumer dispute ("**Order**"). Being aggrieved by the Order, the Complainant has filed a criminal revision application (no. 97 of 2014) dated March 13, 2014 before the City Civil and Sessions Court, Ahmedabad under Section 341 of the Cr. P.C., Edelweiss Securities Limited and Yash Rawal filed a reply dated May 7, 2014 opposing the application dated March 13, 2014. The matter is currently pending

3. Sharad Jagtiani ("Complainant") filed an application dated November 11, 2008 ("**Complaint**") under section 156(3) of the Criminal Procedure Code, 1973 ("**Cr. P.C**") before the A.C.M.M. Rohini Courts, Delhi ("**Court**") against senior officials and directors of Edelweiss Securities Limited, including against P. N. Venkatachalam, Venkatchalam Ramaswamy, Kunnasagaran Chinniah and Rashesh Shah (collectively, the "Accused"). Pursuant to the Complaint filed by the Complainant and an order dated January 13, 2009 passed by the Court, a first information report dated January 16, 2009 (No. 27 of 2009) was registered in Subhash Palace Police Station, Delhi, alleging loss of Rs 4.10 million in the stock market trade on account of cheating, breach of trust and conspiracy by the Accused. The police proceeded to investigate the allegations and subsequently, a closure report was filed by the investigating officer before the Metropolitan Magistrate. The closure report was protested by the Complainant before the Court, which *vide* an order dated January 31, 2012 directed the police to further investigate the matter. Subsequently, the investigating officer issued notices to Edelweiss Securities Limited, under Sections 91 and 160 and 175 of the Criminal Procedure Code, 1973 to produce information, documents and materials for the purpose of further investigation. The matter is currently pending.

- *By our group companies:*

*Edelweiss Commodities Services Limited ("**ECSL**")*

1. ECSL filed a complaint before Economic Offences Wing, Mumbai ("**EOW**") on June 1, 2012 against Ganpati Oil & Foods Limited and others (collectively, the "Accused") for criminal breach of trust, cheating and forgery amounting to INR 152.51 million for forging and fabricating sale and warehouse receipts in relation to mustard seeds and sesame seeds by the Accused. A first information report (No. 138 of 2012) has been registered by the Bandra Kurla Complex Police Station on September 12, 2012 against the Accused. The matter is currently pending investigation.

ECSL also filed a winding up petition (No. 6 of 2012) ("Petition") before the High Court of Madhya Pradesh, Gwalior ("**High Court**") against Ganpati Oil & Foods Limited ("**GOFL/Respondent**") for recovery of its dues amounting to INR 152.51 million, along with interest in relation to mustard seeds and sesame seeds. On August 27, 2013, the Respondent filed its reply in the High Court denying the claims of ECSL and arguing that the dispute involved a question of fact which cannot be decided in a company petition. ECSL filed a rejoinder on April 16, 2014. The matter is currently pending.

*Edelweiss Broking Limited ("**EBL**")*

1. EBL ("**Complainant**") filed a criminal complaint dated March 2, 2016 ("**Complaint**") with the Gandhi Nagar Police Station, Jammu against AEN Collective Market Management Private Limited and its directors (collectively, the "**Accused**") under the applicable criminal laws of the State of Jammu and Kashmir and the Trade Marks Act, 1999 restraining the Accused from posing as the Complainant's franchise and conducting fraudulent transactions. Subsequently, the Complainant filed an application under the applicable criminal procedure code of the State of Jammu and Kashmir ("**Application**") before the Chief Judicial Magistrate, Jammu ("**Court**") for investigation of the Complaint. The Court *vide* its order dated April 26, 2016, issued a direction to the Gandhi Nagar Police Station, Jammu to register a first information report and commence investigation. Additionally, the Complainant filed a complaint dated October 20, 2016 with the cyber-crime cell against the Accused for violating of Sections 66A and 66D of the Information and Technology Act, 2000 by fraudulently and dishonestly using electronic media to mislead the public at large by using the Complainant's registered logo. The matter is currently pending.

   Further, one A.K. Dewani *vide* his letter dated November 17, 2016 has raised a complaint with the RBI against the Complainant demanding that the value of bonds invested in pursuance of the fraud committed by the Accused be refunded to him stating that the Accused is related to the Complainant. A copy of this letter has also been sent to the RBI and the RBI has forwarded the letter to the Complainant advising the Complainant to resolve the complaint amicably within ten days. A.K. Dewani has through an undated letter highlighted that the total amount of fake bonds issued by Accused is INR 2.33 million. Thereafter, EBL denied any involvement of itself. The matter is currently pending.

2. EBL received a legal notice dated August 10, 2016 ("**Notice**") from Chandra Kanta ("**Complainant**") with respect to unauthorised trading and misappropriation of funds by Gulam Rasul, an employee of EBL, and the Complainant's relationship manager (collectively, the "Accused"). Pursuant to the Notice, EBL filed police complaints dated September 21, 2016 and November 16, 2016 before the Karol Bagh Police Station, New Delhi under Sections 406, 408, 409, 418, 420, 465 and 468 of the Indian Penal Code, 1860 and section 66D and other applicable provisions of the Information Technology Act, 2000 against the Accused. Further, EBL filed a complaint dated April 13, 2017 before the Court of the Additional Chief Metropolitan Magistrate, Tis Hazari Court, Delhi. The matter is currently pending.

Edel Finance Company Limited

3. Edel Finance Company Limited ("**Complainant**") filed criminal complaint number 156/SW/2011 ("**Complaint**") before the Additional Chief Metropolitan Magistrate Court, Bandra, Mumbai ("**Court**") on August 29, 2011 against Mr. Vipul Shah ("**Accused**") seeking an order from the Court directing the Senior Inspector of Police, Bandra West Police Station to register an complaint against the Accused for committing an offence under Section 420 of the Indian Penal Code, 1860 in relation with a loan facility and defaulting on repayment of the facility causing a loss to the Complainant to the tune of INR 10 million. The matter is still pending.

*Edelweiss Housing Finance Limited ("**EHFL**")*

1. EHFL filed a complaint before the Senior Police Inspector, Bandra Kurla Complex Police Station, Mumbai ("**Authority**") vide its letter dated November 19, 2014 against Sachin R.

Jayswal and Ratan Ram Jayswal and others (collectively, the "Accused") for cheating and forgery in relation to a property situated at 4th Floor, Shree Samarth Ashirwad Apartment, Thane ("**Secured Property**"). Subsequently, EHFL filed a first information report dated January 20, 2015 ("**FIR**") under Section 154 of the Criminal Procedure Code, 1973 against the Accused before the Authority under sections 420, 465, 468, 471, 120-B, 467 and 34 of the Indian Penal Code, 1860. Thereafter, EHFL issued a notice dated January 20, 2016 under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**") to the Accused for payment of the outstanding amount due to EHFL. However, EHFL did not receive any reply to such notice. Hence, EHFL filed an application under Section 14 of the SARFAESI on September 22, 2016 before Court of District Magistrate, Thane ("**Court**") seeking possession of the Secured Property. An order dated November 19, 2016 was passed by the Court directing Tahsildar, Thane to take possession of the Secured Property and to handover the articles present in the Secured Property to EHFL. Subsequently, Reshma Khan, alleging to be the real owner of the Secured Property, instituted a special civil suit dated April 19, 2017 before the Civil Judge, Senior Division, Thane against EHFL and the Executive Magistrate, Thane Tahsildar Office Station, Thane ("**Defendants**") praying, inter alia, to declare Reshma Khan as the legal owner of the Secured Property, to restrain the Defendants from taking possession of the Secured Property and for any ad-interim relief in favour of Reshma Khan and also instituted an application for temporary injunction. Reshma Khan has filed a special civil suit against EHFL at the Thane Special Civil Suit and has been placed for arguments. The matter is currently pending.

2. EHFL filed a criminal complaint under Section 156(3) of the Criminal Procedure Code, 1973 against Puja Quench Distributors India Private Limited and others (collectively, the "Accused") before the Chief Judicial Magistrate at Ghaziabad, Uttar Pradesh ("**Authority**") for cheating, criminal breach of trust and criminal conspiracy in relation to loan granted to the Accused for the property situated at plot no. 41, Block KF, Kavi Nagar, Ghaziabad ("**Suit Property**"). The Authority vide an order dated October 6, 2015 directed registering the first information report and the same was registered on October 20, 2015 with the Kavi Nagar Police Station at Ghaziabad for violation of sections 406, 420, 407, 468, 471 read with 120-B of the Indian Penal Code, 1860. EHFL also filed a summary suit dated April 13, 2015 ("**Suit**") against the Accused before the High Court of Delhi ("**High Court**") under Order XXXVII of the Civil Procedure Code, 1908 ("**C.P.C")** for recovery of INR 34.77 million, with pendente lite and a future interest at 18% p.a, which has been converted into an ordinary suit vide an order dated August 29, 2017 passed by the High Court. Thereafter, EHFL issued a notice dated January 20, 2016 under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI") to the Accused for payment of the outstanding amount due to EHFL. However, EHFL did not receive any reply to such notice. Hence, EHFL filed an application under Section 14 of the SARFAESI on November 25, 2016 before the Court of District Magistrate, Ghaziabad, Uttar Pradesh ("**Court**") seeking possession of the Suit Property. An order dated June 6, 2017 was passed by the Court directing the Station House Officer, Ghaziabad to ensure and provide police assistance to EHFL to take possession of the Suit Property. Thereafter, EHFL filed its transfer application before the Session Jude, Ghaziabad, on 18 May 2018 and an Order was passed for transferring the case to ACJM 6 for hearing. The matter was listed before the ACJM 6 for hearing on 18 September 2018 and an order was passed in EHFL's favour for re-investigation. Further, EHFL filed a criminal writ petition dated 24 April 2018 before the High Court of Allahabad. The matter was listed on 26 April 2018. On 7 October 2018, an order for reply was passed.The matter is pending for listing.

3. EHFL filed a complaint before the Senior Police Inspector, Chaturshrungi Police Station, Pune against Sachin Yashwant Rananaware and Nilam Sachin Rananaware (collectively, the "Accused") *vide* its letter dated July 28, 2016 alleging fraud and cheating with reference to a property situated at flat No. 6, 2nd floor and flat No. 10 on 4th floor, Chaya Smruti, Suncity Road, Pune ("**Secured Property**"). Subsequently, EHFL filed an application dated August 9, 2016 before District Magistrate, Pune ("**Authority**") under Section 14 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI") seeking possession of the Secured Property. Thereafter, an order dated March 20, 2017 was passed by the Authority directing authorised personnel to take physical possession of the Secured Property. Subsequently, Anil Kenjalkar, alleging to be the original

owner of the Secured Property ("**Applicant**"), instituted a special civil suit dated April 13, 2017 before the Civil Judge, Junior Division, Pune ("**Court**") against EHFL, Accused, Collector of Pune and other parties ("**Defendants**") praying, *inter alia*, to restrain the Defendants from creating any third party interest or taking possession of flat No. 6 on 2nd floor, Chaya Smruti, Suncity Road, Pune and for an ad-interim injunction to be passed in favour of the Applicant ("**Suit dated April 13, 2017**"). Further, the Applicant has filed an application for condonation of delay dated May 19, 2017 before the Debt Recovery Tribunal, Pune, praying, *inter alia*, to restrain EHFL from taking physical possession of the Secured Property. EHFL filed an application dated October 24, 2017 before the Court under Section 9A of the Civil Procedure Code, 1908 to set aside the Suit dated April 13, 2017. Thereafter, Anil Kenjalkar withdrew his case before the Debt Recovery Tribunal, Pune and the matter is currently pending before the Court. The matter is scheduled to be heard on August 4, 2018.

4. EHFL issued a notice dated October 20, 2016 to P. Aravindan and A. Aruna (collectively, the "Accused") under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**") for payment of the amount due to EHFL in relation to charge created on the property under a home loan dated August 30, 2014 entered between EHFL and the Accused ("**Home Loan Agreement**"). EHFL issued another notice dated January 3, 2017 under Section 13(4) of the SARFAESI to the Accused, on non-receipt of any payment under Section 13(2) notice, for taking possession of the charged property in relation to the Home Loan Agreement. The matter is currently pending. Thereafter, EHFL filed a complaint against P. Aravindan, Tholkappian, J. Vinayagamoorthy, K. Babu and B. Saravanan before the Commissioner of Police, Egmore, Chennai *vide* its letter dated September 27, 2017 alleging that pursuant to an internal investigation conducted by EHFL, it was found that P. Aravindan and Tholkappian along with the previous employees of EHFL i.e. J. Vinayagamoorthy, K. Babu and B. Saravanan ("**Ex-Employees**") had, *inter alia,* forged the 'Know Your Customer' documents and other transactional documents in relation to the Home Loan Agreement. The Accused are presently in judicial custody and the matter is currently pending.

5. EHFL issued a notice dated October 20, 2016 to Prem Anand ("**Accused**") under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**") for payment of the amount due to EHFL in relation to charge created on the property under a home loan dated January 1, 2015 entered between EHFL and the Accused ("**Home Loan Agreement**"). EHFL issued another notice dated January 3, 2017 under Section 13(4) of the SARFAESI to the Accused, on non-receipt of any payment under section 13(2) notice, for taking possession of the charged property in relation to the Home Loan Agreement. Thereafter, EHFL filed a complaint against the Accused, Tholkappian and J. Vinayagamoorthy before the Commissioner of Police, Egmore, Chennai *vide* its letter dated September 27, 2017 alleging that pursuant to an internal investigation conducted by EHFL, it was found that the Accused along with Tholkappian and a previous employee of EHFL i.e. J. Vinayagamoorthy, had, *inter alia*, forged the 'Know Your Customer' documents and other transactional documents in relation to the Home Loan Agreement. The Accused are presently in judicial custody and the matter is currently pending.

6. EHFL disbursed a loan to Mr. Om Prakash Singh on 31-December 2017 for an amount of INR 2,00,50,000 for purchase of Residential Property in Jangpura Extension Delhi. Mr. Om Prakash Singh runs shoftware company in Noida Namely "V3 Mobi Communication Pvt. Ltd.", a company engaged in developing shoftware & proving online platform for Trading. The company had been defaulting since March 2018 and was hence declared a non-performing asset in August 2018.

   EHFL filed a complaint to the Police and Economic Offences Wing, New Delhi ("EOW") on 28 June 2018. EHFL filed Application Order 39 R1&2 before the Delhi High Court for seeking Stay of Sale proceeding and the Delhi High Court allowed the stay on sale proceeding and directed Punjab National Bank to file their reply on 29 October 2018. Meanwhile EHFL also tried to obtain a certified copy pertaining to the SARFAESI proceeding filed by Punjab National Bnak. A securitization application under Section 17 of the Sarfaesi Act was filed before DRT II on 6 September 2018. The complaint has been registered after rigorous follow

up with EOW and the FIR was lodged on dated 28 September 2018 by the EOW. The matter is currently pending.

7. EHFL issued a notice dated January 20, 2016 against Somprashant M. Patil and Sonali S. Patil (collectively, the "Accused") under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**Act**"). Having received no response from the Accused, EHFL issued a notice dated March 29, 2016 under Section 13(4) of the Act to the Accused intimating them about the symbolic possession of the mortgaged property by EHFL. Further, EHFL received notices dated July 15, 2015 and April 25, 2016 from Chinchwad Police Station seeking certain documents in relation to the loan granted by EHFL to the Accused, pursuant to a first information report filed by Ganpat Datta Salunkhe against the Accused, to which EHFL has provided the relevant documents. The Accused are presently in jail for committing serious offences under the provisions of the Maharashtra Control of Organised Crime Act, 1999. The matter is currently pending.

(c) Other proceedings

*Edelweiss Housing Finance Limited ("**EHFL**")*

1. EHFL sanctioned a loan for an amount of INR 31.10 million as a loan to N. K. Proteins Limited ("**Borrower**") *vide* a loan agreement dated January 27, 2012 to purchase a property being flat number 1203, Tower B, 12 Floor, Bhagtani Krishaang, Powai, Mumbai ("**Suit Property**") from Jaycee Homes Limited. A no-objection certificate for mortgage of suit property dated January 23, 2012 was issued by Jaycee Homes Limited in favour of EHFL. A notice dated August 26, 2013 was issued to the Borrower for recall of the total loan amount sanctioned to which no reply was received by EHFL. Thereafter, a first information report (No. 216/2013) was registered against the National Spot Exchange Limited, its borrowers and trading members including the Borrower. Pursuant to the investigation conducted by the Economic Offences Wing, Mumbai Police, the Enforcement Directorate ("**Authority**") attached the Suit Property as proceeds of fraud *vide* its provisional attachment order dated August 27, 2014, which was confirmed *vide* an order dated February 20, 2015 ("**Impugned Order**"). EHFL received a show cause notice dated September 30, 2014 ("**SCN**") issued by the Authority seeking why the provisional attachment should not be confirmed.

   Subsequently, EHFL filed a writ petition before the High Court of Delhi (No. 8971 of 2014) ("**High Court**") against the Impugned Order and the SCN. The High Court granted a stay on the Impugned Order *vide* its interim order dated December 18, 2014 and directed to file a petition before the High Court of Bombay. The High Court of Bombay disposed the writ petition filed by EHFL *vide* its order dated November 28, 2016, granting liberty to EHFL to approach the Appellate Tribunal (under the Prevention of Money Laundering Act, 2002 ("**Act**") New Delhi ("**Tribunal**"). EHFL filed an appeal dated January 5, 2017 before the Tribunal under Section 26 of the Act for quashing of the Impugned Order passed by the Authority. The matter is currently pending.

2. Our group companies have filed numerous cases under Section 138 of the Negotiable Instruments Act, 1881, against their customers for dishonour of cheques which were presented to the respective group companies. These cases are pending across different courts in India. Further, in some of the cases, customers have filed appeal against our group companies.

III. Litigation involving our Directors

1. Sharad Jagtiani ("**Complainant**") filed an application dated November 11, 2008 ("**Complaint**") under Section 156(3) of the Criminal Procedure Code, 1973 ("**Cr. P.C**") before the A.C.M.M. Rohini Courts, Delhi ("**Court**") against senior officials and directors of Edelweiss Securities Limited, including against P. N. Venkatachalam, Venkatchalam Ramaswamy, Kunnasagaran Chinniah and Rashesh Shah (collectively, the "Accused"). Pursuant to the Complaint filed by the Complainant and an order dated January 13, 2009 passed by the Court, a first information report dated January 16, 2009 (No. 27 of 2009) was registered in Subhash Palace Police Station, Delhi, alleging loss of Rs 4.10 million in the stock market trade on account of cheating, breach of trust and conspiracy by the Accused. The police proceeded to investigate the allegations and

subsequently, a closure report was filed by the investigating officer before the Metropolitan Magistrate. The closure report was protested by the Complainant before the Court, which *vide* an order dated January 31, 2012 directed the police to further investigate the matter. Subsequently, the investigating officer issued notices to Edelweiss Securities Limited, under Sections 91 and 160 and 175 of the Criminal Procedure Code, 1973 to produce information, documents and materials for the purpose of further investigation. The matter is currently pending.

2. S & D Financials Private Limited ("**Complainant**") filed an application under Section 156(3) of the Criminal Procedure Code, 1973 pursuant to which a first information report (No. 142) dated March 22, 2008 ("**FIR**") was registered under Sections 406, 420 and 120B of the Indian Penal Code, 1860 with the Hare Street Police Station, Calcutta against Edelweiss Securities Limited, Rashesh Shah and Venkatchalam Ramaswamy and others (collectively, the "**Accused**"). The Complainant alleged that the Accused committed criminal breach of trust and cheated the Complainant in future and options transactions amounting to INR 8.48 million. Thereafter, Edelweiss Securities Limited denied the allegations *vide* a letter dated September 8, 2008. The matter is currently pending.

3. Srimati Iti of Agra ("**Complainant**"), a client of Edelweiss Financial Advisors Limited ("**EFAL**") (now amalgamated with EBL) filed a first information report (No. 592 of 2012) ("**FIR**") before Hari Parvat, Janpad Police Station, Agra ("**Police Station")** against Saurabh Jain, Richa Jain and Mahendra Jain (collectively, the "Accused"), under Sections 420, 467, 468, 471 read with Section 120B of the IPC and Sections 66, 66C and 66D of the Information Technology Act, 2000 for alleged unauthorised trading by alleged modifying her trading account and password. Pursuant to notices dated October 8, 2012 and December 12, 2012, the investigation officer sought KYC documents, trade details, trading account password, user IP details and other documentation from the date of opening trading account by the Complainant from EFAL. The station in-charge of the Police Station issued notices under Section 160 of the Cr. P.C. addressed to Sunil Mitra, Sanjiv Misra and Himanshu Kaji, respectively, directors of Edelweiss Financial Services Limited for inquiry in respect of the FIR ("**Notices**"). EBL vide its letter dated July 15, 2016 replied to the Notices, inter alia, stating that addresses were neither the directors nor were they holding any official position in respect of any of the contracting entities in which the Complainant had opened her trading account.

   On October 10, 2018 Sunil Mitra and Himanshu Kaji have been served with the summons dated September 09, 2018 issued pursuant to the order dated April 23, 2018 by the Ld. Chief Judicial Magistrate, Agra based on the supplementary / additional charge-sheet dated December 07, 2017 filed by SHO, Hari Parvat PS, Agra in Case No. 16324/2018 under Sections 420, 406, 120 of IPC read with Sections 66, 66C & 66D of IT Act to appear before Court.

   Sanjiv Misra has not been served with any summons, however from bare perusal of the charge sheet and subsequent orders passed by the Ld. Magistrate, Agra; it can be inferred that the process has already been issued against Sanjiv Misra as well. Sunil Mitra, Sanjiv Misra and Himanshu Kaji have therefore, filed a joint Criminal Misc. Application No. (L) 245 of 2018 challenging against the said summoning order before the High Court at Allahabad under Section 482 of the Code of Criminal Procedure to quash and set aside the charge sheet, summoning orders and issuance of process from amongst the grounds including on the ground of vicarious liabilities cannot be extended in criminal jurisprudence without substantiating the role of the officials in alleged offences.

IV. Litigations by and against our Promoter

Except as disclosed below, there are no other outstanding important legal proceedings involving our Promoter.

(a) Criminal Proceedings

By our Promoter

*Edelweiss Financial Services Limited ("**EFSL**")*

1. Edelweiss Financial Services Limited and another ("**Petitioners**") filed a criminal writ petition bearing number 1899 of 2012 ("**Writ Petition**") before the High Court of Judicature at Bombay ("**Court**") against The State of Maharashtra and others, ("**Respondents**"), praying *inter-alia,* that the Respondents or the Central Bureau of Investigation or any other agency be directed to register and investigate the complaint dated December 30, 2011 made by the Petitioner. The Petitioner *vide* letter dated December 30, 2011 filed a complaint under Sections 417,419,420,465,468,469 and 471 read with Section 120-B of the Indian Penal Code, 1860 and under certain sections of the Information Technology Act, 2000, Trademark Act 1999 and the Copyright Act, 1957 against Mr. Vaibhav Singh, Percept Profile, Mr. Harindra Singh, Mr. Shailendra Singh, Mr. Rajeev Mehrotra and unknown persons before the Senior Inspector Police, N.M. Marg Police Station Mumbai. ("**Complaint**"). The Complaint was filed in relation to press release titled "*Edelweiss Asset Management - Head Quits, to Start Own*", which was allegedly released by the aforesaid employees of Percept Profile on behalf of the Petitioners. The Court *vide* order dated July 23, 2012 directed the police to register a First Information Report ("**FIR**"). Subsequently Harindra Singh and Shailendra Singh filed a Criminal Application bearing number 956 of 2012 praying *inter-alia* for quashing the FIR. Further Mr. Rajeev Mehrotra filed a writ petition bearing number 3093 of 2012 *inter-alia* praying for staying further proceedings in the FIR. The Court, *vide* order dated December 3, 2012, in the writ petition bearing number 3093 of 2012 and the Criminal Application bearing number 956 of 2012 directed that in case the investigating officer desires to arrest the applicants, the investigating officer shall give 72 hours' advance notice (excluding Sundays and court holidays), so that the applicants can adopt appropriate remedy. The matter is currently pending.

2. EFSL has filed a criminal complaint bearing no 3300699/SS/of 2012 dated April 13, 2012 ("**Complaint**") before the Additional Chief Metropolitan Magistrate, 33rd Court at Ballard Pier, Mumbai ("**Court**"), for charge against MIC Electronics Limited and others ("Accused") under Section 138, Negotiable Instruments Act, 1881. The Accused issued, executed and delivered two cheques bearing number 325038 and 325039, both dated June 30, 2011 ("**Cheques**"), for INR 13.30 million and INR 5.00 million ("**Amount Due**"), respectively drawn on a branch of State Bank of India, Hyderabad ("**Bank**"), in favour of EFSL, in consideration of the loan facilities provided to the Accused. The said Cheques were dishonoured by the Bank on July 7, 2011. EFSL *vide* its letter dated July 11, 2011 sought clarification on the dishonour of the Cheques. The Accused issued two new cheques bearing number 487181 for INR 13.30 million and 487182 for INR 5.00 million in favour of EFSL, which were also subsequently dishonoured by the Bank. EFSL sent two separate demand notices both dated February 29, 2012 ("**Notice**") to the Accused for repayment of the Amount Due within 15 days of receipt of the notices. The Accused failed to pay the Amount Dues, pursuant to which, EFSL has filed the Complaints praying that the Court be please to take cognizance of the offense punishable under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. The Accused *vide* letter dated March 17, 2012, *inter alia*, denied the allegations raised in the Notice.

   The 'Process' has been issued by the Magistrate on July 7, 2012 and summons has been issued to MIC and its Directors / officials named in complaints. All accused recorded their plea as "not guilty". The Accused filed criminal revision application number 852 of 2012 praying, *inter-alia*, for setting aside the Complaint ("**Criminal Revision Application**"). The Hon'ble Court *vide* order dated October 4, 2013 ("**Order**") partly allowed the Criminal Revision Application and has set aside the process issued against Accused Nos. 4, 6, 7, 8 and 9 on the basis of the guidelines given by the Supreme Court of India, and was pleased to reject the Application made on behalf of the rest of the accused. EFSL filed a Criminal Writ Petition being No. 82 of 2014 challenging the said Order refusing to issue Summons to Accused No. 4, 6, 7, 8 & 9. By an order dated January 20, 2016, Bombay High Court set aside the order of Session Court quashing the issuance of process against Accused No. 4, 6 and 7. Summons issued against Co., CMD, ED & Director. EFSL filed a Witness Affidavit for examination–in–chief of the Complainant and the Cross–examination of Complainant's witness has been completed. On December 11, 2017 the Court directed accused to file an affidavit for recording the statement under section 313 of Cr. PC. The matter is currently pending.

MIC Electronics Limited *vide* its email dated July 20, 2018 (sent in view of resolution process under NCLT by Resolution Professional – RP) recorded their liabilities to the tune of INR 18.30 million plus interest their @ 8% p.a. on and from 15 days from the date of forfeiture of equity warrants i.e. from February 11, 2010 till March 13, 2018 (2952 days), when case was referred to NCLT. On October 06, 2018 EFSL filed a copy of the said email before Court along with certificate under Section 65 (B). The matter is currently pending;

Against our Promoter

NIL

(b) Civil proceedings

Against our Promoter

NIL

By our Promoter

NIL

(c) Taxation proceedings

NIL

(d) Other proceedings

NIL

V. Details of inquiries, inspections or investigations initiated or conducted under the Companies Act, 1956 or the Companies Act, 2013 against our Company and its Subsidiaries in the last three years along with Section wise details of prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company and its Subsidiaries in the last three years

NIL

VI. Details of litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last five years and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action, as on date of this Draft Shelf Prospectus.

*Edelweiss Financial Services Limited ("**EFSL**")*

1. EFSL, Axis Capital Limited and SBI Capital Markets Limited ("**Appellants**") filed an appeal before the Securities Appellate Tribunal, Mumbai ("**SAT**") on May 19, 2016 to, *inter alia*, set aside an order dated March 31, 2016 ("**Order**") passed by an adjudicating officer of SEBI ("**Respondent**") and to grant an interim stay on the Order. The Respondent *vide* the Order had imposed a penalty of INR10.00 million jointly and severally on the Appellants for violation of Regulation 57(1), Regulation 57(2)(a)(ii) and Regulation 64(1) of the SEBI ICDR Regulations and Regulation 13 of the SEBI (Merchant Bankers) Regulations, 1992 ("**MB Regulations**") in relation to certain disclosure requirements set forth under the SEBI ICDR Regulations and adherence to the code of conduct set forth under the MB Regulations for the merchant bankers, respectively, for the initial public offer of Electrosteel Steels Limited. The matter is currently pending.

2. Edelweiss Financial Services Limited and other merchant bankers in the matter of Initial Public Offer of Credit Analysis and Research Limited (together referred to as the "Appellants") have filed an appeal before the Securities Appellate Tribunal, Mumbai ("**SAT**") against the impugned order dated November 28, 2014 ("**Order**"). SEBI *vide* Order had imposed the maximum penalty

prescribed under Section 15 HB of the SEBI Act amounting to INR 10 million jointly and severally on the Appellants for the violation of Clause 1 of Form C of Schedule VI of Regulation 8 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Regulation 13 read with clause 1, 4, 6, 7 and 20 of Code of Conduct for Merchant Bankers as specified in Schedule III of the SEBI (Merchant Bankers) Regulations 1992. Aggrieved, the Appellants have filed the Appeal inter-alia to set aside the order and to stay the Order. The Securities Appellate Tribunal by a majority order dated September 30, 2016 has set aside the order passed by SEBI as well as the penalty imposed on the merchant bankers.

VII. Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company.

NIL

VIII. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon.

NIL

IX. Summary of reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of circulation of this offer letter and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks.

NIL

KEY REGULATIONS AND POLICIES

The regulations summarised below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for any professional legal advice. Taxation statutes such as the IT Act, Central Sales Tax Act, 1956 and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Provisions Act, 1952, and other miscellaneous regulations such as the Trade Marks Act, 1999 and applicable Shops and Establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below. For purposes of this section, references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification are to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended from time to time.

The following description is a summary of certain sector specific laws and regulations and policies as prescribed by the Government of India and other regulatory bodies, which are applicable to the Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In addition to the regulations and policies specified herein below, taxation laws, labour law, intellectual property law, environmental law and other miscellaneous laws apply to the Company as they do to any other Indian company.

The major regulations governing our Company are detailed below:

We are a non-deposit taking (which does not accept public deposits), systemically important, NBFC. As such, our business activities are regulated by RBI Regulations applicable to non-public deposit accepting NBFCs ("**NBFC-ND**").

As at 1 September 2016, the RBI issued an *updated Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016*, *(as updated from time to time)* applicable to all NBFC-NDSI's.

Regulations governing NBFCs

As per the RBI Act, a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares/stock/bonds/debentures/securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale/purchase/construction of immovable property.

As per prescribed law any company that carries on the business of a non-banking financial institution as its 'principal business' is to be treated as an NBFC. The term 'principal business' has not been defined in any statute, however, RBI has clarified through a press release (Ref. No. 1998-99/1269) issued in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide a company's principal business. The company will be treated as an NBFC if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 per cent of the gross income. Both these tests are required to be satisfied in order to determine the principal business of a company.

Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of finalisation of the balance sheet and in any case, not later than 30 December of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a certificate of registration.

NBFCs are primarily governed by the RBI Act, the Master Direction – Non-Banking Financial Company – Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, Peer to Peer Lending Platform (Reserve Bank) Directions, 2017 ("**Peer to Peer Regulations**"), Reserve Bank Commercial Paper

Directions, 2017 ("**Commercial Papers Directions**") and the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time.

Although by definition, NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important and key differences. The most important distinctions are:

- An NBFC cannot accept deposits repayable on demand – in other words, NBFCs can only accept fixed term deposits. Thus, NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand; and

- NBFCs are not allowed to deal in foreign exchange, even if they specifically apply to the RBI for approval in this regard.

Section 45-IA of the RBI Act makes it mandatory for every NBFC to get itself registered with the Reserve Bank in order to be able to commence any of the aforementioned activities.

Further, an NBFC may be registered as a deposit accepting NBFC ("**NBFC-D**") or as a non-deposit accepting NBFC ("**NBFC-ND**"). NBFCs registered with RBI are further classified as:

- Asset finance companies;
- Investment companies;
- Systemically Important Core Investment Company;
- Loan companies and/or
- Infrastructure finance companies.
- Infrastructure debt fund - NBFCs;
- NBFC - micro finance institutions;
- NBFC –Factors;
- Mortgage guarantee companies;
- NBFC- non-operative financial holding company; and
- Non-Banking Financial Company-Peer to Peer Lending Platform.

The Company has been classified as an NBFC-ND-SI.

Systemically Important NBFC-NDs

As per the NBFC Master Directions, the revised the threshold for defining systemic significance for NBFCs-ND in the light of the overall increase in the growth of the NBFC sector. NBFCs-ND-SI will henceforth be those NBFCs-ND which have asset size of ₹ 5,000 million and above as per the last audited balance sheet. Moreover, as per this amendment, all NBFCs-ND with assets of ₹ 5,000 million and above, irrespective of whether they have accessed public funds or not, shall comply with prudential regulations as applicable to NBFCs-ND-SI. NBFCs-ND-SI is required to comply with conduct of business regulations if customer interface exists.

All systemically important NBFCs are required to maintain a minimum Capital to Risk-Weighted Assets Ratio of 15 per cent.

Rating of NBFCs

Pursuant to the RBI circular DNBS (PD) CC. No.134/03.10.001/2008-2009 dated 04 February 2009, all NBFCs with an asset size of ₹1,000 million are required to, as per RBI instructions to, furnish information about downgrading or upgrading of the assigned rating of any financial product issued by them within 15 days of a change in rating.

Prudential Norms

The RBI Master Circular on Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("**ND-SI-Directions**"), amongst other requirements prescribe guidelines on NBFC-ND regarding income recognition, asset classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration of credit/investment and norms relating to infrastructure loans. The ND-SI-Directions state that the credit/ investment norms shall not apply to a systemically important non-banking financial company not accessing public funds in India, either directly or indirectly, and not issuing guarantees.

Corporate governance norms

As per the ND-SI-Directions, all NBFC-ND-SI are required to adhere to certain corporate governance norms, including constitution of an audit committee, a nomination committee, an asset liability management committee and risk management committee. NBFCs are required to furnish to the RBI a quarterly statement on change of directors, and a certificate from the managing director of the NBFC that fit and proper criteria in selection of the directors has been followed. Further, all applicable NBFCs shall have to frame their internal guidelines on corporate governance with the approval of its board of directors, enhancing the scope of the guidelines without sacrificing the spirit underlying the above guidelines and it shall be published on the company's web-site, if any, for the information of various stakeholders constitution of a nomination committee, a risk management committee and certain other norms in connection with disclosure, transparency and connected lending has also been prescribed in the RBI Master Circular. Further, RBI *vide* notification dated 10 November 2014 has mandated the Audit Committee to ensure that an information systems audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the company. RBI has also mandated the NBFCs to have a policy to ascertain the 'fit and proper criteria' at the time of appointment of directors and on a continuing basis.

Provisioning Requirements

An NBFC-ND, after taking into account the time lag between an account becoming non-performing, its recognition, the realisation of the security and erosion overtime in the value of the security charged, shall make provisions against sub-standard assets, doubtful assets and loss assets in the manner provided for in the Prudential Norms Directions.

In the interests of counter cyclicality and so as to ensure that NBFCs create a financial buffer to protect them from the effect of economic downturns, RBI *vide* their circular no. DNBS.PD.CC. No.207/ 03.02.002 /2010-11 dated 17 January 2011, introduced provisioning for Standard Assets by all NBFCs. NBFCs are required to make a general provision at 0.25 per cent of the outstanding standard assets. RBI vide their circular no. DNBR (PD) CC No. 037/03.01.001/2014-15 dated 11 June 2015 raised the provision for standard assets to 0.40 per cent to be met by March 2018. The provisions on standard assets are not reckoned for arriving at Net NPAs. The provisions towards Standard Assets are not needed to be netted from gross advances but shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet. NBFCs are allowed to include the '*General Provisions on Standard Assets*' in Tier II capital which together with other 'general provisions/ loss reserves' will be admitted as Tier II capital only up to a maximum of 1.25 per cent of the total risk-weighted assets.

Capital Adequacy Norms

Every systemically important NBFC-ND is required to maintain, with effect from 01 April 2007, a minimum capital ratio consisting of Tier I and Tier II capital of not less than 15 per cent of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items is required to be maintained. Also, the total of the Tier II capital of a NBFC-MFI shall not exceed 100 per cent of the Tier I capital.

Tier-I Capital, has been defined in the ND-SI Directions as, owned funds as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10 per cent of the owned fund and perpetual debt instruments issued by a systemically important NBFC-ND in each year to the extent it does not exceed 15 per cent of the aggregate Tier I capital of such company as on 31 March of the previous accounting year.

Owned Funds, has been defined in the ND-SI Directions as, paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account; capital reserve representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of assets; less accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

Tier - II Capital has been defined in the ND-SI Directions, includes the following (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55 per cent; (c) general provisions (including that for standard assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one-and-one-fourth per cent of risk weighted assets; (d) hybrid debt capital instruments; and (e) subordinated debt to the extent the aggregate does not exceed Tier - I capital; and (f) perpetual debt instrument issued by a systemically important NBFC-ND, which is in excess of what qualifies for Tier I Capital to the extent that the aggregate Tier-II capital does not exceed 15 per cent of the Tier -I capital.

Hybrid debt means, capital instrument, which possess certain characteristics of equity as well as debt.

Subordinated debt means a fully paid up capital instrument, which is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the NBFC. The book value of such instrument is subjected to discounting as prescribed.

Exposure Norms

In order to ensure better risk management and avoidance of concentration of credit risks, the RBI has, in terms of the Master Direction, prescribed credit exposure limits for financial institutions in respect of their lending to single/ group borrowers. Credit exposure to a single borrower shall not exceed 15 per cent of the owned funds of the systemically important NBFC-ND, while the credit exposure to a single group of borrowers shall not exceed 25 per cent of the owned funds of the systemically important NBFC-ND. Further, the systemically important NBFC-ND may not invest in the shares of another company exceeding 15 per cent of its owned funds, and in the shares of a single group of companies exceeding 25 per cent of its owned funds. However, this prescribed ceiling shall not be applicable on a NBFC-ND-SI for investments in the equity capital of an insurance company to the extent specifically permitted by the RBI. Any NBFC-ND-SI not accessing public funds, either directly or indirectly may make an application to the RBI for modifications in the prescribed ceilings Any systemically important NBFC-ND classified as asset finance company by RBI, may in exceptional circumstances, exceed the above ceilings by 5 per cent of its owned fund, with the approval of its Board of Directors. The loans and investments of the systemically important NBFC-ND taken together may not exceed 25 per cent of its owned funds to or in single party and 40 per cent of its owned funds to or in single group of parties. A systemically important ND-NBFC may, make an application to the RBI for modification in the prescribed ceilings. Further, NBFC ND SI may exceed the concentration of credit/investment norms, by 5 per cent for any single party and by 10 per cent for a single group of parties, if the additional exposure is on account of infrastructure loan and/or investment.

Asset Classification

The Prudential Norms Directions require that every NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

- Standard assets;
- Sub-standard Assets;
- Doubtful Assets; and
- Loss assets

Further, such class of assets would not be entitled to be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for such upgradation. At present every NBFC is required to make a provision for standard assets at 0.40 per cent.

Other stipulations

All NBFCs are required to frame a policy for demand and call loan that includes provisions on the cut-off date for recalling the loans, the rate of interest, periodicity of such interest and periodical reviews of such performance.

The prudential norms also specifically prohibit NBFCs from lending against its own shares.

Net Owned Fund

Section 45-IA of the RBI Act provides that to carry on the business of a NBFC, an entity would have to register as an NBFC with the RBI and would be required to have a minimum net owned fund of ₹20 million. For this purpose, the RBI Act has defined "net owned fund" to mean:

Net Owned Fund - The aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company, after deducting (i) accumulated balance of losses, (ii) deferred revenue expenditure, (iii) deferred tax asset (net); and (iv) other intangible assets; and further reduced by the amounts representing,

(i) investment by such companies in shares of (i) its subsidiaries, (ii) companies in the same group, (iii) other NBFCs; and

(ii) the book value of debentures, bonds, outstanding loans and advances (including hire purchase and lease finance) made to, and deposits with (i) subsidiaries of such companies; and (ii) companies in the same group, to the extent such amount exceeds 10 per cent of (a) above.

Further, in accordance with RBI Notification No DNBR.007/CGM (CDS) 2015 dated 27 March 2015 which provides that a non banking financial company holding a certificate of registration issued by the RBI and having net owned fund of less than ₹20 million may continue to carry on the business of non banking financial institution, if such company achieves net owned fund of:

(i) ₹ 10 million before April 1, 2016; and
(ii) ₹ 20 million before April 1, 2017

Reserve Fund

In addition to the above, Section 45-IC of the RBI Act requires NBFCs to create a reserve fund and transfer therein a sum of not less than 20 per cent% of its net profits earned annually before declaration of dividend. Such a fund is to be created by every NBFC irrespective of whether it is a ND NBFC or not. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such appropriation.

Maintenance of liquid assets

The RBI through notification dated January 31, 1998, as amended has prescribed that every NBFC shall invest and continue to invest in unencumbered approved securities valued at a price not exceeding the current market price of such securities an amount which shall, at the close of business on any day be not less than 10% in approved securities and the remaining in unencumbered term deposits in any scheduled commercial bank; the aggregate of which shall not be less than 15% of the public deposit outstanding at the last working day of the second preceding quarter.

NBFCs such as the Company, which do not accept public deposits, are subject to lesser degree of regulation as compared to a NBFC-D and are governed by the RBI's Non- Deposit Accepting Companies Directions.

An NBFC-ND is required to inform the RBI of any change in the address, telephone no's, etc. of its Registered Office, names and addresses of its directors/auditors, names and designations of its principal officers, the specimen signatures of its authorised signatories, within one month from the occurrence of such an event. Further, an NBFC-ND would need to ensure that its registration with the RBI remains current.

All NBFCs (whether accepting public deposits or not) having an asset base of ₹1,000 million or more or holding public deposits of ₹ 2,000 million or more (irrespective of asset size) as per their last audited balance sheet are required to comply with the RBI Guidelines for an Asset-Liability Management System.

Similarly, all NBFCs are required to comply with "Know Your Customer Guidelines - Anti Money Laundering Standards" issued by the RBI, with suitable modifications depending upon the activity undertaken by the NBFC concerned.

Reserve Bank of India (Know Your Customer (KYC)) Master Directions, 2016 dated February 25, 2016, as amended ("RBI KYC Directions")

The RBI KYC Directions are applicable to every entity regulated by the RBI, specifically, scheduled commercial banks, regional rural banks, local area banks, primary (urban) co-operative banks, state and central co-operative banks, all India financial institutions, NBFCs, miscellaneous non-banking companies and residuary non-banking companies, amongst others. In terms of the RBI KYC Directions, every entity regulated thereunder is required to formulate a KYC policy which is duly approved by the board of directors of such entity or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, being customer acceptance policy, risk management, customer identification procedures and monitoring of transactions. It is advised that all NBFC'S adopt the same with suitable modifications depending upon the activity undertaken by them and ensure that a proper policy framework of anti-money laundering measures is put in place. The RBI KYC Directions provide for a simplified procedure for opening accounts by NBFCs. It also provides for an enhanced and simplified due diligence procedure. It has prescribed detailed instructions in relation to, inter alia, the due diligence of customers, record management, and reporting requirements to Financial Intelligence Unit – India. The RBI KYC Directions have also issued instructions on sharing of information while ensuring secrecy and confidentiality of information held by Banks and NBFCs. The regulated entities must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and Common Reporting Standards. The RBI KYC Directions also require the regulated entities to ensure compliance with the requirements/obligations under international agreements. The regulated entities must also pay adequate attention to any money-laundering and financing of terrorism threats that may arise from new or developing technologies, and ensure that appropriate KYC procedures issued from time to time are duly applied before introducing new products/services/technologies. The RBI KYC Directions were updated on 20 April 2018 to enhance the disclosure requirements under the Prevention of Money-Laundering Act, 2002 and in accordance with the Prevention of Money-Laundering Rules vide Gazette Notification GSR 538 (E) dated June 1, 2017 and the final judgment of the Supreme Court in the case of Justice K.S. Puttaswamy (Retd.) & Another v. Union of India (Writ Petition (Civil) 494/2012). The Directions were updated to accommodate authentication as per the AADHAR (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and use of an Indian resident's Aadhar number as a document for the purposes of fulfilling KYC requirement.

Accounting Standards & Accounting policies

Subject to the changes in Indian Accounting Standards ("**IAS**") and regulatory environment applicable to a NBFC we may change our accounting policies in the future and it might not always be possible to determine the effect on the statement of profit and loss of these changes in each of the accounting years preceding the change. In such cases profit/loss for the preceding years might not be strictly comparable with the profit/loss for the period for which such accounting policy changes are being made. The Ministry of Corporate Affairs has amended the existing IAS *vide* Companies (Indian Accounting Standards) (Amendment) Rules, 2017 on 17 March 2017 and the same shall be applicable to the Company from 01 April 2018.

Master Direction dated 29 September 2016 on Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016

All NBFC-ND-SIs shall put in place a reporting system for frauds and fix staff accountability in respect of delays in reporting of fraud cases to the RBI. An NBFC-ND-SI is required to report all cases of fraud of `1 lac and above, and if the fraud is of ₹ 10 million or above, the report should be sent in the prescribed format within three weeks from the date of detection thereof. The NBFC-ND-SI shall also report cases of fraud by unscrupulous borrowers and cases of attempted fraud.

Reporting by Statutory Auditor

The statutory auditor of the NBFC-ND is required to submit to the Board of Directors of the company along with the statutory audit report, a special report certifying that the Directors have passed the requisite resolution mentioned above, not accepted any public deposits during the year and has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful

debts as applicable to it. In the event of non-compliance, the statutory auditors are required to directly report the same to the RBI.

Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

In addition to the report made by the auditor under Section 143 of the Companies Act, 2013 on the accounts of an NBFC-ND-SI, the auditor shall make a separate report to the Board of Directors of the company on *inter alia* examination of validity of certificate of registration obtained from the RBI, whether the NBFC is entitled to continue to hold such certificate of registration in terms of its Principal Business Criteria (financial asset / income pattern) as on 31 March of the applicable year, whether the NBFC is meeting the required net owned fund requirement, whether the board of directors has passed a resolution for non-acceptance of public deposits, whether the company has accepted any public deposits during the applicable year, whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it, whether the capital adequacy ratio as disclosed in the return submitted to the Bank in form NBS- 7, has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank, whether the company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7) within the stipulated period, and whether the non-banking financial company has been correctly classified as NBFC Micro Finance Institutions (MFI).

Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016

All NBFCs are required to put in place a reporting system for filing various returns with the RBI. An NBFC-ND-SI is required to file on a quarterly basis a return on important financial parameters, including components of assets and liabilities, profit and loss account, exposure to sensitive sectors etc., NBS-7 on prudential norms on a quarterly basis, multiple returns on asset-liability management to address concerns regarding *inter alia* asset liability mismatches and interest rate risk, quarterly report on branch information, and Central Repository of Information on Large Credits ("**CRILC**") on a quarterly basis as well as all Special Mention Accounts-2 ("**SMA-2**") status on a weekly basis to facilitate early recognition of financial distress, prompt steps for resolution and fair recovery for lenders.

Master Direction on Information Technology Framework for the NBFC Sector, 2017

All systematically important NBFCs must implement the security enhancement requirements under the Master Direction with respect to enhancing security of its Information Technology/Information Security Framework ("**IT**") business continuity planning, disaster recovery and management. NBFCs must constitute a IT Strategy Committee and IT Steering Committee and formulate an IT and Information Security Policy in furtherance of the same. Further, a Cyber Crisis Management Plan Plan must be formulated to address cyber intrusions and attacks. It has to be implemented by applicable NBFCs by June 2018.

Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, 2017

With a view to put in place necessary safeguards applicable to outsourcing of activities by NBFCs, the RBI has issued directions on managing risks and code of conduct in outsourcing of financial services by NBFCs ("**Risk Management Directions**"). The Risk Management Directions specify that core management functions like internal auditing, compliance functions, decision making functions such as compliance with KYC norms shall not be outsourced by NBFCs. Further, the Risk Management Directions specify that outsourcing of functions shall not limit its obligations to its customers.

Financing of NBFCs by bank

The RBI has issued guidelines *vide* a circular dated bearing number DBOD No. FSD. BC.46/24.01.028/2006-07 dated 12 December 2006 relating to the financial regulation of systemically important NBFC-NDs and the relationship of banks with such institutions. In particular, these guidelines prohibit banks from lending to NBFCs for the financing of certain activities, such as (i) bill discounting or rediscounting, except where such discounting arises from the sale of commercial vehicles and two wheelers or three wheelers, subject to certain conditions; (ii) unsecured loans or corporate deposits by NBFCs to any company; (iii) investments by NBFCs both of current and long term nature, in any company; (iv) all types of loans and advances by NBFCs to their subsidiaries, group companies/entities; and (v) further lending to individuals for the purpose of subscribing to an initial public offer.

Norms for excessive interest rates

In addition, the RBI has introduced *vide* a circular bearing reference number RBI/ 2006-07/ 414 dated 24 May 2007 whereby RBI has requested all NBFCs to put in place appropriate internal principles and procedures in determining interest rates and processing and other charges. In addition to the aforesaid instruction, the RBI has issued a Master Circular on Fair Practices Code dated 01 July 2015 for regulating the rates of interest charged by the NBFCs. These circulars stipulate that the board of each NBFC is required to adopt an interest rate model taking into account the various relevant factors including cost of funds, margin and risk premium. The rate of interest and the approach for gradation of risk and the rationale for charging different rates of interest for different categories of borrowers are required to be disclosed to the borrowers in the application form and expressly communicated in the sanction letter. Further, this is also required to be made available on the NBFCs website or published in newspapers and is required to be updated in the event of any change therein. Further, the rate of interest would have to be an annualised rate so that the borrower is aware of the exact rates that would be charged to the account.

Supervisory Framework

In order to ensure adherence to the regulatory framework by systemically important ND-NBFCs, the RBI has directed such NBFCs to put in place a system for submission of an annual statement of capital funds, and risk asset ratio etc. as at the end of March every year, in a prescribed format. This return is to be submitted electronically within a period of three months from the close of every financial year. Further, a NBFC is required to submit a certificate from its statutory auditor that it is engaged in the business of non-banking financial institution with requirement to hold a certificate of registration under the RBI Act. This certificate is required to be submitted within one month of the date of finalisation of the balance sheet and in any other case not later than 30 December of that particular year. Further, in addition to the auditor's report under Section 143 of the Companies Act, 2013 the auditors are also required to make a separate report to the Board of Directors on certain matters, including correctness of the capital adequacy ratio as disclosed in the return NBS-7 to be filed with the RBI and its compliance with the minimum CRAR, as may be prescribed by the RBI. Where the statement regarding any of the items referred relating to the above, is unfavorable or qualified, or in the opinion of the auditor the company has not complied with the regulations issued by RBI , it shall be the obligation of the auditor to make a report containing the details of such unfavourable or qualified statements and/or about the non-compliance, as the case may be, in respect of the company to the concerned Regional Office of the Department of Non-Banking Supervision of the Bank under whose jurisdiction the registered office of the company is located.

Asset Liability Management

The RBI has prescribed the Guidelines for Asset Liability Management ("**ALM**") System in relation to NBFCs ("**ALM Guidelines**") that are applicable to all NBFCs through a Master Circular on Miscellaneous Instructions to All Non-Banking Financial Companies dated 01 July 2015. As per this Master Circular, the NBFCs (engaged in and classified as equipment leasing, hire purchase finance, loan, investment and residuary non-banking companies) meeting certain criteria, including, an asset base of `10,000 lacs, irrespective of whether they are accepting / holding public deposits or not, or holding public deposits of `2,000 lacs or more (irrespective of the asset size) as per their audited balance sheet as of 31 March 2001, are required to put in place an ALM system. The ALM Guidelines mainly address liquidity and interest rate risks. In case of structural liquidity, the negative gap (i.e. where outflows exceed inflows) in the 1 to 30/31 days' time-bucket should not exceed the prudential limit of 15 per cent of cash outflows of each time-bucket and the cumulative gap of up to one year should not exceed 15 per cent of the cumulative cash outflows of up to one year. In case these limits are exceeded, the measures proposed for bringing the gaps within the limit should be shown by a footnote in the relevant statement.

Foreign Investment Regulations

Foreign investment in Indian securities is regulated through the Consolidated Foreign Direct Investment ("**FDI**") Policy and Foreign Exchange Management Act, 1999 ("**FEMA**"). The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI. The Union Cabinet has approved phasing out the Foreign Investment Promotion Board, as provided in the press release dated 24 May 2017. Accordingly, pursuant to the office memorandum dated 05 June 2017, issued by the Department of Economic Affairs, Ministry of Finance, approval of foreign investment under the FDI policy has been entrusted to concerned ministries/departments. Subsequently, the Department of Industrial Policy & Promotion ("**DIPP**") issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on 29 June 2017 (the "**SOP**"). The SOP provides a list of the competent authorities for granting approval for foreign

investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned administrative ministry/department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval of foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP shall identify the Competent Authority. The DIPP has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendment to FEMA. In case of any conflict FEMA prevails.

The Consolidated FDI Policy consolidates the policy framework in place as on 27 August 2017. Further, on 04 January 2018 the RBI released the Master Direction on Foreign Investment in India. Under the approval route, prior approval from the relevant ministry and competent authorities, as per the procedure established under the Standard Operating Procedure for Processing FDI Proposals ("**SOP**") dated 29 June 2017 or RBI is required. FDI for the items/activities that cannot be brought in under the automatic route may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the Government of India as its members.

As per the sector specific guidelines of the Government of India, 100 per cent FDI/ Non-Resident Indian ("**NRI**") investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.

The Recovery of Debts due to Banks and Financial Institutions Act, 1993

The Recovery of Debts due to Banks and Financial Institutions Act, 1993 (the "**DRT Act**") provides for establishment of the Debts Recovery Tribunals (the "**DRTs**") for expeditious adjudication and recovery of debts due to banks and public financial institutions or to a consortium of banks and public financial institutions. Under the DRT Act, the procedures for recovery of debt have been simplified and time frames have been fixed for speedy disposal of cases. The DRT Act lays down the rules for establishment of DRTs, procedure for making application to the DRTs, powers of the DRTs and modes of recovery of debts determined by DRTs. These include attachment and sale of movable and immovable property of the defendant, arrest of the defendant and his detention in prison and appointment of receiver for management of the movable or immovable properties of the defendant.

The DRT Act also provides that a bank or public financial institution having a claim to recover its debt, may join an ongoing proceeding filed by some other bank or public financial institution, against its debtor, at any stage of the proceedings before the final order is passed, by making an application to the DRT.

Anti-Money Laundering

The RBI has issued a Master Circular dated 01 July 2015 to ensure that a proper policy frame work for the Prevention of Money Laundering Act, 2002 ("**PMLA**") is put into place. The PMLA seeks to prevent money laundering and provides for confiscation of property derived from, or involved in money laundering and for other matters connected therewith or incidental thereto. It extends to all banking companies, financial institutions, including NBFCs and intermediaries. Pursuant to the provisions of PMLA and the RBI guidelines, all NBFCs are advised to appoint a principal officer for internal reporting of suspicious transactions and cash transactions and to maintain a system of proper record (i) for all cash transactions of value of more than `10 lacs; (ii) all series of cash transactions integrally connected to each other which have been valued below `10 lacs where such series of transactions have taken place within one month and the aggregate value of such transaction exceeds `10 lacs. Further, all NBFCs are required to take appropriate steps to evolve a system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities. Further, NBFCs are also required to maintain for at least ten years from the date of transaction between the NBFCs and the client, all necessary records of transactions, both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.

Additionally, NBFCs should ensure that records pertaining to the identification of their customers and their address are obtained while opening the account and during the course of business relationship, and that the same are properly preserved for at least ten years after the business relationship is ended. The identification records and transaction data is to be made available to the competent authorities upon request.

RBI Notification dated 03 December 2015 titled "Anti-Money Laundering (AML)/ Combating of Financing of Terrorism (CFT) – Standards" states that all regulated entities (including NBFCs) are to comply with the updated FATF Public Statement and document 'Improving Global AML/CFT Compliance: on-going process' as on 23 October 2015.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (*"SARFAESI Act")*

The SARFAESI Act regulates the securitization and reconstruction of financial assets of banks and financial institutions. The RBI has issued guidelines to banks and financial institutions on the process to be followed for sales of financial assets to asset reconstruction companies. These guidelines provide that a bank or a financial institution or an NBFC may sell financial assets to an asset reconstruction company provided the asset is a Non - Performing Asset ("**NPA**"). Securitisation Companies and Reconstruction Companies ("**SCs/RCs**") are required to obtain, for the purpose of enforcement of security interest, the consent of secured creditors holding not less than 60 per cent of the amount outstanding to a borrower as against 75 per cent. While taking recourse to the sale of secured assets in terms of Section 13(4) of the SARFAESI Act, a SC/RC may itself acquire the secured assets, either for its own use or for resale, only if the sale is conducted through a public auction.

As per the SARFAESI Amendment Act of 2004, the constitutional validity of which was upheld in a recent Supreme Court ruling, non-performing assets have been defined as an asset or account of a borrower, which has been classified by a bank or financial institution as sub-standard, doubtful or loss asset in accordance with directions or guidelines issued by the RBI. In case the bank or financial institution is regulated by a statutory body/authority, NPAs must be classified by such bank in accordance with guidelines issued by such regulatory authority. The RBI has issued guidelines on classification of assets as NPAs. Further, these assets are to be sold on a "without recourse" basis only.

The SARFAESI Act provides for the acquisition of financial assets by Securitization Company or Reconstruction Company from any bank or financial institution on such terms and conditions as may be agreed upon between them. A securitization company or reconstruction company having regard to the guidelines framed by the RBI may, for the purposes of asset reconstruction, provide for measures such as the proper management of the business of the borrower by change in or takeover of the management of the business of the borrower, the sale or lease of a part or whole of the business of the borrower and certain other measures such as rescheduling of payment of debts payable by the borrower; enforcement of security.

Additionally, under the provisions of the SARFAESI Act, any securitisation company or reconstruction company may act as an agent for any bank or financial institution for the purpose of recovering its dues from the borrower on payment of such fee or charges as may be mutually agreed between the parties.

Various provisions of the SARFAESI Act have been amended by the Enforcement of Security Interest and Recovery of Debt Laws and Miscellaneous Provisions (Amendment) Act, 2016 as also the Insolvency and Bankruptcy Code, 2016 (which amended S.13 of SARFAESI). As per this amendment, the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 shall by order declare moratorium for prohibiting *inter alia* any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the SARFAESI Act

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (Bankruptcy Code) was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

Companies Act, 2013

The Companies Act, 2013 ("**Companies Act**") has been notified by the Government of India on 30 August 2013 (the "**Notification**"). Under the Notification, Section 1 of the Companies Act has come into effect and the remaining provisions of the Companies Act have and shall come into force on such dates as the Central Government has notified and shall notify. Section 1 of the Companies Act deals with the commencement and

application of the Companies Act and among others sets out the types of companies to which the Companies Act applies. Further the Ministry of Corporate Affairs has by their notifications dated 12 September 2013 and 26 March 2014 notified certain sections of the Companies Act, which have come into force from 12 September 2013 and 01 April 2014.

The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act is complemented by a set of rules that set out the procedure for compliance with the substantive provisions of the Companies Act. As mentioned above, certain provisions of the Companies Act, 2013 have already come into force and the rest shall follow in due course.

Under the Companies Act every company having net worth of ₹ 5,000 million or more, or turnover of ₹ 10,000 million or more or a net profit of ₹ 50 million or more during the immediately preceding financial year shall formulate a corporate social responsibility policy. Further, the board of every such company shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its corporate social responsibility policy.

Shops and Establishments legislations in various states

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter-alia* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Labour Laws

India has stringent labour related legislations. The Company is required to comply with certain labour laws, which include the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Workmen Compensation Act, 1923, the Payment of Gratuity Act, 1972 and the Payment of Wages Act, 1936, amongst others.

Intellectual Property

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on October 25, 2018 the Directors approved the Issue of NCDs to the public up to an amount not exceeding INR 20,000 million, in one or more tranches. Further, the proposed borrowing is within the borrowing limits of INR 45,0000 million under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders in the EGM held on November 12, 2018.

Prohibition by SEBI/Eligibility of our Company to come out with the Issue

Our Company, persons in control of our Company and/or our Directors and/or our Promoter have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Wilful Defaulter

Our Company, our Directors and/or our Promoter have not been categorised as a wilful defaulter by the RBI, ECGC, any government/regulatory authority and/or by any bank or financial institution nor are they in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six-months.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI 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 THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, IIFL HOLDINGS LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED*, AXIS BANK LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT MUST BE NOTED THAT EDELWEISS FINANCIAL SERVICES LIMITED SHALL BE INVOLVED ONLY WITH RESPECT TO THE MARKETING ASPECTS OF THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS IIFL HOLDINGS LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED*, AXIS BANK LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•] WHICH READS AS FOLLOWS:

WE CONFIRM THAT ALL COMMENTS/COMPLAINTS RECEIVED ON THIS DRAFT SHELF PROSPECTUS FILED ON THE WEBSITE OF STOCK EXCHANGES WILL BE SUITABLY ADDRESSED.

In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations**"), Edelweiss Financial Services Limited ("**EFSL**") will be involved only in marketing of the Issue.*

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN *VIDE* ITS LETTER DATED [•] PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -

(i) **WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DRAFT OFFER DOCUMENT; OR**

(ii) **WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR**

(iii) **TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;**

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER DATED [•] PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED APRIL 24, 2006 BEARING REGISTRATION NO. N-13.01831 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE

FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITY BY THE COMPANY.

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Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of Lead Manager	Website
IIFL Holdings Limited	www.iiflcap.com
Edelweiss Financial Services Limited	www.edelweissfin.com
Axis Bank Limited	www.axisbank.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

An application will be made to the Stock Exchanges, for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by NSE and/or BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Shelf Prospectus and the relevant Tranche Prospectus(es).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within 6 working days from the date of closure of the relevant Tranche Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Series/Options, such NCDs with Series(s)/Option(s) shall not be listed.

Consents

The written consents of (a) the Directors; (b) our Company Secretary and Compliance Officer; (c) the legal advisor; (d) the Lead Managers; (e) the Registrar to the Issue; (f) Credit Rating Agencies; (g) the Bankers to our Company; (h) the Debenture Trustee; and (i) CRISIL for "*CRISIL Research – Assessment of various financial products dated February 2018*" in respective tranche, to act in their respective capacities, have been obtained and the same will be filed along with a copy of the Shelf Prospectus and the respective Tranche Prospectus(es) with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Shelf Prospectus and the respective Tranche Prospectus(es) with the RoC.

Our Company has received written consent dated November 26,2018, from the Current Statutory Auditors namely, S.R. Batliboi & Co.LLP, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI Debt Regulations in this Draft Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Current Statutory Auditor and in respect of their (i) examination reports, each dated November 26, 2018 on our Reformatted Consolidated Financial Information and our Reformatted Standalone Financial Information; (ii) Limited Review Report dated October 25, 2018 on Limited Review Financial Results (iii) their report dated November 26,2018 on the statement of special tax benefits, included in this Draft Shelf Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Common form for Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of the Base Issue, within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 6 days from the date of closure of the Issue. In the event, there is a delay, by the Issuer in making the aforesaid refund, our Company will pay interest at the rate of 15% per annum for the delayed period.

Filing of this Draft Shelf Prospectus

A copy of this Draft Shelf Prospectus has been filed with the Stock Exchanges in terms of SEBI Debt Regulations for dissemination on their respective websites.

Filing of the Shelf Prospectus and Tranche Prospectus with the RoC

Our Company is eligible to file a Shelf Prospectus as per requirements of Section 6A of SEBI Debt Regulations. A copy of the Shelf Prospectus and relevant Tranche Prospectus(es) will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Debenture Redemption Reserve ("DRR")

Section 71(4) of the Companies Act, 2013 mandates that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through the Issue. In addition, as per Rule 18 (7)(e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on 31st day of March of that year.

Issue Related Expenses

The expenses of this Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, lead brokers, fees payable to debenture trustees, underwriters (if any), the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses shall be as specified in the relevant Tranche Prospectus.

Reservation

No portion of the Issue has been reserved.

Public/ Rights Issues of Equity Shares
Except as stated below, our Company has not made any public or rights issuances of Equity Shares in the last five years.

Date of Allotment	No. of Equity Shares	Face Value (in `)	Issue Price (in `)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (in `)	Cumulative Equity Share Premium (in `)
March 31, 2018	56,258,790	1	21.33	Cash	Rights Issue	1,948,107,252	1,948,107,252	NIL
August 01, 2018	162,030,004	1	21.33	Cash	Rights Issue	2,110,137,256	2,110,137,256	NIL
August 29, 2018	28,129,394	1	21.33	Cash	Rights Issue	2,138,266,650	2,138,266,650	NIL

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

For details in relation to the debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding, please refer to the chapter titled "*Financial Indebtedness*" on page 153.

Previous Public Issue

Our Company has utilized the proceeds of the previous public issues, inter alia, towards repayment of existing loans, as mentioned in the prospectus of the respective issue. Please see below details of past issuances:

Date of Opening	July 24, 2018
Date of Closing	July 26, 2018
Total Issue Size	₹ 20,000 million
Amount raised in the Issue	₹ 19,809.01 million
Date of Allotment	August 6, 2018
Net Utilisation of Issue Proceeds	For the purpose of repayment of interest and principal of existing loans and general corporate purposes.

Date of Opening	January 16, 2014
Date of Closing	January 20, 2014
Total Issue Size	₹ 5,000 million
Amount raised in the Issue	₹ 5,000 million
Date of Allotment	January 28, 2014
Net Utilisation of Issue Proceeds	For the purpose of financing activities including lending and investments, subject to applicable statutory and / or regulatory requirements, to repay existing loans and business operations including capital expenditure and working capital requirements.

Date of Opening	June 17, 2014
Date of Closing	June 19, 2014

Total Issue Size	₹ 4,000 million (subordinate debt)
Amount raised in the Issue	₹ 4,000 million
Date of Allotment	June 26, 2014
Net Utilisation of Issue Proceeds	For the purpose of financing activities including lending and investments, subject to applicable statutory and / or regulatory requirements, to repay existing loans and business operations including for capital expenditure and working capital requirements.

Date of Opening	February 26, 2015
Date of Closing	March 2, 2015
Total Issue Size	₹ 8,000 million
Amount raised in the Issue	₹ 7,892.76 million
Date of Allotment	March 11, 2015
Net Utilisation of Issue Proceeds	For onward lending and for repayment of interest and principal of existing loans.

Our Company has not made any public issue of Equity Shares in the past.

Further, we also raised funds by way of a 'Rupee denominated bond' offering (outside India) in October 2016.

Other than as specifically disclosed in this Draft Shelf Prospectus, our Company has not issued any securities for consideration other than cash.

Dividend

The declaration and payment of dividend on our equity shares is subject to the recommendation of our Board of Directors and approval of our shareholders, at their discretion, and may depend on a number of factors, including but not limited to our Company's profits, capital requirements and overall financial condition including cash flows.

Our Company has not declared any dividend since incorporation.

Revaluation of assets

Our Company has not revalued its assets in the last five years.

Mechanism for redressal of investor grievances

The agreement between the Registrar to the Issue and our Company dated July 2, 2018, provides for settling of investor grievances in a timely manner and provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue or Compliance Officer giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the application was submitted. The contact details of Registrar to the Issue are as follows:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200;
Fax: +9122 4918 6195;
Email: eclnov2018.ncd@linkintime.co.in
Investor Grievance mail: eclnov2018.ncd@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this Agreement and continue to do so during the period it is required to maintain records under the RTA Regulations and the Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed fifteen (15) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to our Company and similar status reports will also be provided to our Company as and when required.

Mr. Jitendra Maheshwari has been appointed as the Company Secretary and Compliance Officer of our Company for this Issue.

The details of the Company Secretary and Compliance Officer for the purposes of this Issue are set out below:

Mr. Jitendra Maheshwari
Edelweiss House,
Off. C.S.T Road,
Kalina, Mumbai,
Maharashtra – 400098,
Maharashtra, India
E-mail: eclfdebtipo@edelweissfin.com
Tel.: +91 22 4009 4400
Fax: +91 22 4086 3759

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

Change in Auditors of our Company during the last three years

Details of change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of this Draft Shelf Prospectus as follows.

Name	Address	Date of appointment / resignation	Auditor of our Company since (in case of resignation)	Remarks
B S R & Associates LLP, Chartered Accountants	Lodha Excelus, 5th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai - 400 011, Maharashtra, India.	September 22, 2006 (Appointment)	September 22, 2006	-
Price Waterhouse Chartered Accountants LLP	252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028, Maharashtra, India	August 30, 2017 (Appointment) May 22, 2018 (Resignation)	August 30, 2017	-
S. R. Batliboi & Co. LLP	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India	May 23, 2018 (Appointment)*	-	

**Approved by members on July 20, 2018*

Details of overall lending as of March 31, 2018

A. Type of loans:

The detailed break-up of the type of loans given by the Company as on March 31, 2018 is as follows:

(₹ in million)

Sl. No.	Type of Loans	Amount
1.	Secured Loan Book	203,189.21
2.	Unsecured Loan Book	16,892.02
Asset under management (AUM)		220,081.23

B. Sectoral Exposure as on March 31, 2018

(₹ in million)

Sl. No.	Segment wise break up of AUM	Amount
1.	**Retail**	
(a)	Mortgages (home loans and loans against property)	6,248.74
(b)	Gold Loans	-
(c)	Vehicle Finance	-
(d)	MFI	194.41
(e)	M & SME	4,580.49
(f)	Capital market funding (loans against shares, margin funding)	46,367.87
(g)	Others	29,306.91
2.	**Wholesale**	
(i)	Infrastructure	2,038.34
(ii)	Real Estate (including builder loans)	76,554.50
(iii)	Promoter funding	
(a)	Any other sector (as applicable)	-
(b)	Others	54,789.97
Total		22,0081.23

C. Residual Maturity Profile of Assets and Liabilities as on March 31, 2018

(₹ in million)

	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	10,443.76	10,004.6	4,937.68	8,997.43	16,815.83	103,705.83	51,477.00	13,699.1	22,0081.23
Investments	0.43	-	-	-	-	-	5,668.56	1,000	6,668.99
Borrowings	51,043.18	3,308.21	7,386.47	11,284.61	15,658.44	77,266.07	33,294.87	23,702.71	222,944.56
Stock–in-Trade	-	-	-	-	24,526.62	-	-	-	24,526.62
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Current Liabilities	-	-	-	-	-	-	-	-	

Denomination of the loans outstanding by ticket size as on March 31, 2018*:

Sl. No.	Ticket size**	Percentage of AUM
1.	Up to ₹ 0.2 million	0.06
2.	₹ 0.3 million to 0.5 million	0.15
3.	₹ 0.6 million to 1 million	0.50

Sl. No.	Ticket size**	Percentage of AUM
4.	₹ 1.1 million to 2.5 million	1.64
5.	₹ 2.6 million to 5 million	2.37
6.	₹ 5.1 million to 10 million	3.17
7.	₹ 10.1 million to 50 million	9.14
8.	₹ 50.1 million to 250 million	14.54
9.	₹ 250.1 million to 1,000 million	23.37
10.	Above ₹ 1,000 million	45.06
Total		100.00

*The details provided are as per borrower and not as per loan account.
**Ticket size as at 31 March 2018

D. Denomination of loans outstanding by LTV as on March 31, 2018*

Sl. No.	LTV	Percentage of AUM
1.	Up to 40%	11.22
2.	40%-50%	0.76
3.	50%-60%	2.63
4.	60%-70%	0.26
5.	70%-80%	1.71
6.	80%-90%	0.12
7.	More than 90%	83.30
	Total	100.00

*LTV as at March 31, 2018

E. Geographical classification of our borrowers as on March 31, 2018:

Sl. No.	Top 5 States	Percentage of AUM
1.	Maharashtra	55
2.	Delhi	11
3.	Karnataka	8
4.	Tamil Nadu	5
5.	Gujarat	5
	Total	84

F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2018:

(₹ in million)

Particulars	Amount
Total advances to twenty largest borrowers	53,352.85
Percentage of advances to twenty largest borrowers to total advances to our Company	24.16

(a) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2018:

(₹ in million)

Particulars	Amount
Total exposure to twenty largest borrowers	53,352.85
Percentage of exposure to twenty largest borrowers to total exposure to our Company	24.16

Details of loans and overdues classified as non-performing (Sector – wise) for the year ended March 31, 2018:

Sl. No.	Particulars	In %
1.	Agriculture & allied activities	0.13
2.	MSME	0.00
3.	Corporate borrowers	2.82

Sl. No.	Particulars	In %
4.	Services	0.00
5.	Unsecured personal loans	0.01
6.	Auto loans	0.00
7.	Other personal loans	0.17

G. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2018:

Movement of gross NPA	Amount (₹ in million)
Opening gross NPAs	3,155.11
- Additions during the year	11,754.41
- Reductions during the year	10,893.70
Closing balance of gross NPAs	4,015.82

Movement of provisions for NPA	Amount (₹ in million)
Opening balance	2,077.38
- Provisions made during the year	3,156.02
- Write-off/ write-back of excess provisions	2,843.80
Closing balance of Provision for NPAs	2,389.60

H. Segment-wise gross NPA as on March 31, 2018

Sl. No.	Segment-wise gross NPA	Gross NPA* (%)
1.	**Retail**	
(a)	Mortgages (home loans and loans against property)	0.21
(b)	Gold Loans	-
(c)	Vehicle Finance	-
(d)	MFI	-
(e)	M & SME	0.17
(f)	Capital market funding (loans against shares, margin funding)	0.02
(g)	Others	2.63
2.	**Wholesale**	
(a)	Infrastructure	-
(b)	Real Estate (including builder loans)	53.08
(c)	Promoter funding	-
(d)	Any other sector (as applicable)	-
(e)	Others	43.90

**Gross NPA means percentage of NPAs to total advances in that sector.*

I. Our Company has not provided any loans/advances to associates, entities/person relating to the board, senior management, Promoter expect as provided for in "Related Party Transactions" on page 148.

Onward lending to borrowers forming part of the "Group" as defined by RBI:

Name of the Borrower (A)	Amount of advances / exposures to such Borrower (Group) (₹ in million)	Percentage of exposure (C) = B/Total AUM
NIL	NIL	NIL

J. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (As of March 31, 2018)

(₹ in million)

Particulars	1 to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	10,443.76	10,004.60	4,937.68	8,997.43	16,815.83	103,705.83	51,477.00	13,699.10	220,081.23
Reserves and surplus	-	-	-	-	-	-	-	27,445.68	27,445.68
Investments	0.43	-	-	-	-	-	5,668.56	1,000.00	6,668.99
Borrowings	51,043.18	3,308.21	7,386.47	11,284.61	15,658.44	77,266.07	33,294.87	23,702.71	222,944.56
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

***K.* Concentration of Exposure and NPA as of March 31, 2018**

(₹ in million)

Particulars	Amount
Concentration of Exposures	
Total Exposure to twenty largest borrowers / customers	53,352.85
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	24.16
Concentration of NPAs	
Total Exposure to top four NPA accounts	1.66

Others

A. Lending Policy

For details on lending policy please refer to "*Our Business*" on page 101.

B. Details regarding lending out of issue proceeds of Previous Issues

(i) ***Loans given by the Company***

Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoter out of the proceeds of previous issues.

(ii) ***Utilisation of Issue Proceeds of the previous Issues by our Company and group companies***

Our Company has utilized the proceeds of the previous public issues towards repayment of existing loans, as mentioned in the prospectus of the respective issue.

Our group company Edelweiss Housing Finance Limited undertook a public issue of non-convertible debentures in July 2016, the particulars of which have been set out as below:

Date of Opening	July 8, 2016
Date of Closing	July 11, 2016
Total Issue Size	₹ 5,000 million
Date of Allotment	July 19, 2016
Net Utilisation of Issue Proceeds	(i) For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of EHFL; and

	(ii) For general corporate purposes.

Our group company Edelweiss Retail Finance Limited undertook a public issue of non-convertible debentures in March 2018, the particulars of which have been set out as below:

Date of Opening	March 7, 2018
Date of Closing	March 22, 2018
Total Issue Size	₹ 5,000 million
Date of Allotment	April 5, 2018
Net Utilisation of Issue Proceeds	(i) For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of ERFL; and (ii) For general corporate purposes.

(iii) *Group Companies*

Our Company has not provided any loans/advances to its group companies from the proceeds of previous issues.

Pre-Issue Advertisement:

Subject to Section 30 of the Companies Act 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under SEBI Debt Regulations. Material updates, if any, between the date of filing of this Draft Shelf Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

Auditors' Remarks

There are no reservations or qualifications or adverse remarks in the Financial Statements of our Company in the last five financial years immediately preceding this Draft Shelf Prospectus.

Trading

Debt securities issued by our Company, which are listed on BSE and NSE's Wholesale Debt Market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name shall be liable for action under section 447."

Disclaimer Statement from the Issuer

The issuer accepts no responsibility for statements made other than in this Draft Shelf Prospectus issued by our Company in connection with the Issue of the Debentures and anyone placing reliance on any other source of information would be doing so at his / her own risk.

SECTION VIII - SUMMARY OF MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

APPLICABILITY OF TABLE 'F'

1. The Regulations for the management of the Company shall be those as contained in these Articles and the matters in respect of which no Regulations is specified herein, Regulations as contained in Table F in Schedule I to the Companies Act, 2013 shall be applicable.

INTERPRETATION

2. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

   The marginal note hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context consistent therewith:

   (a) "The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof from time to time and shall include the Rules and Regulations framed thereunder.

   (b) "The Company" means **ECL FINANCE LIMITED**, incorporated under the Companies Act, 1956.

   (c) "The Directors" means the Director for the time being of the Company.

   (d) "The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.

   (e) "The Managing Director" means the Managing Director for the time being of the Company.

   (f) "The Office" means the Registered Office for the time being of the Company.

   (g) "The Registrar" means the Registrar of Companies, Maharashtra.

   (h) "Seal" means the Common Seal of the Company includes Attorneys duly constituted under a power of Attorney.

   "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

   Words importing the singular number only include the plural number and vice versa.

   Words importing persons include corporations.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium and at such time as they may from time to time think fit.

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind, whatsoever, sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued either as fully paid-up or party paid-up otherwise than for cash.

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity Share Capital:

(i) With voting right; and/or
(ii) With differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference Share Capital.

6. A Person subscribing to the securities of the Company shall have the option either to receive certificates for such securities or hold such securities in a dematerialised state with a depository. Where a person opts to hold any securities with the depository, the Company shall intimate such depository the details of the securities to enable the depository to enter in its records the name of such person as the beneficial owner of such securities.

7.

(1) The Company may exercise the powers of paying commission conferred by the Act to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

8.

(1) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class as prescribed by the Act.

(2) The provisions of this Article shall *mutatis mutandis* apply to other securities including debentures of the Company.

(3) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. Subject to the provisions of the Act, the Board shall have the power to issue preference shares of one or more classes which are liable to be redeemed, or converted in to equity shares or other securities, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

11. A further issue of securities may be made in any manner and on such terms, whatsoever, as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

LIEN

12.

(1) The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a person, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

13. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

14.

(1) To give effect to any such sale, the Board may authorise a person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

15.

(1) The proceeds of the sale shall be received by the Company and applied in the payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

16. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

17. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

18. Subject to the provisions of the Act, the Company may, by an ordinary resolution:

(a) increase the share capital by such sum, to be divided into shares of such amount, as it may think expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

19. Where shares are converted into stock-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" in those Regulations shall include "stock" and "stock-holder" respectively.

20. The Company may, by a resolution, or as may be prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any security premium account; and/or
(d) any other reserve in the nature of share capital.

CAPITALISATION OF PROFITS

21.

(1) The Company by an ordinary resolution may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Account(s), or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*2*) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*3*) hereunder, either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (*a*) and partly in that specified in sub-clause (*b*);

(3) The Securities Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, be applied in the paying up of un-issued shares to be issued to the members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

22.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

23. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities as per the Act.

GENERAL MEETINGS

24. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

25. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

26. If at any time the Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

27.

(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) The quorum for the general meetings shall be as provided in the Act.

28. No business shall be discussed or transacted at any general meeting except the election of Chairperson, whilst the chair is vacant.

29. The Chairperson, if any, of the Board shall preside as a Chairperson at every general meeting of the Company.

30. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

31. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

32. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

ADJOURNMENT OF GENERAL MEETING

33.

(1) The Chairperson may, suo moto, or with the consent of the meeting at which the quorum is present and, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

34. Subject to any rights or restrictions for the time being attached to any class or classes of shares—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

35. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

36.

(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

37. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share(s) shall be by his guardian or any one of his guardians.

38. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

39. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised the right of lien.

40. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

41.

(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, subject to the provisions of the Act.

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

42. An instrument appointing a proxy shall be in the form as prescribed in the Act.

43. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

44. Unless otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

45. The same individual may, at the same time, be appointed as the Chairperson of the Board as well as the Managing Director/Executive Director/Chief Executive Officer of the Company.

46.

(1) The remuneration payable to the Directors, including any Managing Director, Whole-Time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

(2) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; and

(b) in connection with the business of the Company.

47. The Company may exercise the powers conferred on it under the provisions of the Act with regard to the keeping of a foreign Register; and the Board may make and vary such Regulations as it may think fit in keeping of any such Register.

48. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

49.

(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(2) Subject to the provisions of the Act, such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting.

50.

(1) Subject to the provisions of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.

(2) The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

51.

(1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(2) The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held the office if it had not been vacated.

PROCEEDINGS OF THE BOARD

52.

(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(2) A Chairperson or any Director with the prior consent of the Chairperson may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

(3) The quorum for a Board meeting shall be as provided in the Act.

(4) The Directors may participate in a meeting of the Board and Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed under the Act.

53.

(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

54.

(1) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.

55.

(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committee(s) consisting of such member(s) of its body as it thinks fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Board.

56.

(1) A Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

57.

(1) A Committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

DUTIES OF DIRECTORS

58. The Director shall –

(i) act in accordance with the provisions of the Act, Applicable law and these Articles of Association of the Company.

(ii) act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

(iii) exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(iv) not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

(v) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.

(vi) not assign his office and any assignment so made shall be void.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

59. Subject to the provisions of the Act—

(1) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

(2) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

60. The provisions of the Act or these Regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

THE SEAL

61. The Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and every

deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of a Director/ Manager/Chief Executive Officer/Chief Financial Officer/Secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence, provided nevertheless, that any instrument bearing the Seal of the Company, and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity of the authority to issue the same.

The Company shall also be at liberty to have an official seal in accordance with the provisions of the Act or any amendment thereof for use in any territory, district or place outside India and shall be used by or under the authority of the Directors or a Committee of the Directors and granted, in favour of any person appointed for the purpose in that territory, district or place outside India.

DIVIDENDS AND RESERVES

62. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in the General Meeting may declare a lesser dividend.

63. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such interval as it may think fit.

64.

(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

65. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

66.

(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post/courier/other mode specified in the Act, directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

67. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

68. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

69. No dividend shall bear interest against the Company.

REGISTERS

70. The Company shall keep and maintain the statutory registers for such duration as the Board may, unless otherwise prescribed decide, and in such manner and containing such particulars as may be prescribed in the Act.

The Registers and the other documents which are required to be kept open for inspection, shall be open for inspection during 11.00 a.m. and 1.00 p.m. (or such other time as the Board including Committee thereof may decide from time to time) on all working days, at the Registered Office of the Company, by the persons entitled thereto on payment, where required of such fees as may be fixed by the Board.

WINDING UP

71. Subject to the applicable provisions of the Act—

(1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

72. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

Note: At an Extra – Ordinary General Meeting held on October 4, 2017, the Member of the Company approved the deletion of 'Status of Specified Articles' (Article 73 to Article 87) from the Articles of Association of the Company.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following Contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Shelf Prospectus) which are or may be deemed material have been entered or/are to be entered into by our Company. These Contracts which are or may be deemed material shall be attached to the copy of this Draft Shelf Prospectus to be delivered to the Registrar of Companies, Mumbai for registration and also the documents for inspection referred to hereunder, may be inspected at the registered office of our Company from 10.00 am to 4.00 pm on Working Days from the date of the filing of this Draft Shelf Prospectus with Stock Exchanges until the Issue Closing Date.

Material Contracts to the Issue

1. Issue Agreement dated November 26, 2018 between the Company and the Lead Managers.

2. Registrar Agreement dated November 26, 2018 between the Company and the Registrar to the Issue.

3. Debenture Trustee Agreement dated November 26, 2018 executed between the Company and the Debenture Trustee.

4. The agreed form of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee.

5. Tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and CDSL.

6. Tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and NSDL.

Material Documents

1. Certificate of Incorporation of the Company dated July 18, 2005, issued by Registrar of Companies, Maharashtra, Mumbai.

2. Certificate of commencement of business dated August 4, 2005, issued by Registrar of Companies, Maharashtra, Mumbai.

3. Memorandum and Articles of Association of the Company.

4. The certificate of registration No. N- 13.01831 dated April 24, 2006 by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934.

5. Credit rating letter dated November 12, 2018 and its rationale dated September 26, 2018 from ICRA Limited.

6. Credit rating letter and its rationale dated November 6, 2018 from CRISIL Limited.

7. Copy of the Board Resolution dated October 25, 2018 approving the Issue.

8. Copy of the Debentures Committee Resolution dated November 26, 2018 approving this Draft Shelf Prospectus.

9. Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on November 12, 2018 approving the overall borrowing limit of Company.

10. Consents of the Directors, Lead Managers, Debenture Trustee, Credit Rating Agencies for the Issue, Company Secretary and Compliance Officer, Legal Advisor to the Issue, Bankers to the Company and the Registrar to the Issue, to include their names in this Draft Shelf Prospectus.

11. Consent dated November 26,2018, from the Current Statutory Auditors namely, S.R. Batliboi & Co.LLP, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI Debt

Regulations in this Draft Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Current Statutory Auditor and in respect of their (i) examination reports, each dated November 26, 2018 on our Reformatted Consolidated Financial Information and our Reformatted Standalone Financial Information; (ii) Limited Review Report dated October 25, 2018 on Limited Review Financial Results (iii) their report dated November 26,2018 on the statement of special tax benefits, included in this Draft Shelf Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933"

12. Statement of tax benefits dated November 26, 2018 issued by our Current Statutory Auditors.

13. Annual Reports of the Company for the last five Financial Years.

14. Due Diligence certificate dated [•] filed by the Lead Managers with SEBI.

15. In-principle listing approval from NSE by its letter no. [•] dated [•]

16. In-principle listing approval from BSE by its letter no. [•] dated [•]

Any of the contracts or documents mentioned in this Draft Shelf Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Debenture Holders subject to compliance of the provisions contained in the Companies Act, and other relevant statutes.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the relevant provisions of the Companies Act and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, in connection with the Issue have been complied with and no statement made in Draft Shelf Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Draft Shelf Prospectus.

We further certify that all the disclosures and statements in this Draft Shelf Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Draft Shelf Prospectus does not contain any misstatements.

Signed by the Directors of our Company

_____	_____
Rashesh Shah	**Raviprakash R. Bubna**
(Managing Director)	*(Managing Director and Chief Executive Officer)*
_____	_____
Himanshu Kaji	**P.N. Venkatachalam**
(Executive Director)	*(Independent Director)*
_____	_____
Biswamohan Mahapatra	**Vidya Shah**
(Independent Director)	*(Non-Executive Director)*

Date: November 26, 2018
Place: Mumbai

ANNEXURE A

CRISIL Limited Credit Rating Letter and Rationale

CONFIDENTIAL

ECLFL/209857/RBOND/06112018
November 06, 2018

Mr. Nilesh Sampat
ECL Finance Limited
Edelweiss House, 11th Floor,
Off C.S.T. Road, Kalina, Mumbai 400 098
Board: 22 4342 8000 / Fax: 22 4342 8500

Dear Mr. Nilesh Sampat,

Re: CRISIL Rating on the Rs 2000 Crore Retail Bond of ECL Finance Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rama Patel
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301. CRISIL Limited Corporate Identity Number: L67120MH1987PLC042363

Details of the Rs 2000 Crore Retail Bond of ECL Finance Limited

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301. CRISIL Limited Corporate Identity Number: L67120MH1987PLC042363

Ratings

CRISIL
An S&P Global Company

Rating Rationale

November 06, 2018 | Mumbai

ECL Finance Limited

'CRISIL AA/CRISIL PP-MLD AAr/Stable' assigned to debt instruments

Rating Action

Total Bank Loan Facilities Rated	**Rs.15000 Crore**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**

Rs.2000 Crore Retail Bond	**CRISIL AA/Stable (Assigned)**
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PP-MLD AAr/Stable (Assigned)**
Long Term Principal Protected Market Linked Debentures Aggregating Rs.1000 Crore	**CRISIL PP-MLD AAr/Stable (Reaffirmed)**
Rs.2000 Crore Non Convertible Debentures@	**CRISIL AA/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.4130 Crore	**CRISIL AA/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.400 Crore	**CRISIL AA/Stable (Reaffirmed)**
Principal-Protected Equity-Linked Debentures Aggregating Rs.1190 Crore	**CRISIL PP-MLD AAr/Stable (Reaffirmed)**
Principal-Protected Commodity-Linked Debentures Aggregating Rs.35 Crore	**CRISIL PP-MLD AAr/Stable (Reaffirmed)**
Short-Term Principal-Protected Market-Linked Debentures Aggregating Rs.1200 Crore	**CRISIL PP-MLD A1+r (Reaffirmed)**
Rs.5000 Crore Commercial Paper Programme	**CRISIL A1+ (Reaffirmed)**
Rs.10000 Commercial Paper Programme (IPO Financing)	**CRISIL A1+ (Reaffirmed)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities
@proposed public issue of retail NCDs

Detailed Rationale

CRISIL has assigned its **'CRISIL AA/CRISIL PP-MLD AAr/Stable'** rating to retail bonds and long-term principal-protected market-linked debentures of ECL Finance Ltd (ECLF; part of the Edelweiss group), while reaffirming the outstanding ratings at 'CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL PP-MLD A1+r/CRISIL A1+'.

The ratings reflect expectation of sustained diversification in business and earnings of the group over the medium term, and its demonstrated ability to build significant competitive positions in multiple lines of business. Furthermore, given the established market position in capital market-related segments, it will continue to benefit from the improved operating environment for these businesses, resulting in higher earnings and accretion to capital over the medium term. The ratings also factor in comfortable liquidity.

These rating strengths are partially offset by vulnerability of asset quality to concentration in the wholesale lending segment. Furthermore, the gearing, although lower than CRISIL's expectation, is higher than that of peers. Also, its profitability ratios are lower than those of its peers.

Analytical Approach

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of all entities in the Edelweiss group because of their significant operational and financial integration.

Key Rating Drivers & Detailed Description

Strengths

*** Diversified business profile:** The group has been diversifying within each of its key businesses, as well as entering new businesses, over the past few years. Many of these have now attained sizeable scale and are expected to lend greater stability to earnings. Within capital markets, retail broking volumes now constitute around half the overall broking volumes. In the commodities business, agricultural commodities became a focus area in fiscals 2015 and 2016 with the group rapidly scaling up the business. The current focus is on building the agri value chain business. In terms of new business lines, the life insurance business has grown significantly and is expected to break even over the next 5-6 years. As the retail and small and medium enterprise (SME) businesses expand and the life insurance business turns profitable, the revenue contribution from the retail segments is expected to increase.

*** Demonstrated ability to build significant competitive positions across businesses:** The Edelweiss group has built significant competitive positions in multiple business segments. While the group remains a large player in the traditional broking business, it has one of the largest wholesale lending books among non-banks; this portfolio stood at Rs 21,100 crore as on September 30, 2018 (Rs 19,525 crore as on March 31, 2018; excluding capital deployed in distressed assets credit). In the distressed assets segment, Edelweiss Asset Reconstruction Company, remains the largest ARC in India with total securities receipts managed at Rs 47,544 crore as on September 30,

2018 (Rs 43,800 crore as on March 31, 2018). In the commodities business, the group has exited its agricultural commodities and precious metals trading businesses and is focusing on the agricultural commodities value chain business.

* **Established position in the capital market businesses:** The earnings and accretion to capital are expected to benefit from the buoyancy in capital markets over the medium term, given the established market position in related businesses. Profit from the fee-based capital markets and asset management businesses increased in fiscal 2018 compared with fiscal 2017, and is expected to witness healthy growth over the medium term. The group has an established franchise in institutional broking and investment banking, and an expanding presence in retail broking, wealth management, and asset management. It is also one of the largest Indian institutional brokerage houses, with over 300 foreign and domestic institutional clients. The retail broking franchise is also expanding, with more than 5.07 lakh unique clients as on March 31, 2018. The group operates across the corporate finance and advisory domains-equity markets, private equity, mergers and acquisitions, advisory structured financial syndication, and debt issues. The wealth business and alternate assets business has also witnessed significant growth. Assets under advice in the global wealth management business were Rs 98,000 crore and the assets under management in the asset management business were Rs 35,400 crore as on September 30, 2018.

*** Comfortable Liquidity:** The Edelweiss group maintains comfortable liquidity. As a policy, the group maintains liquidity cushion of ~9-10% of balance sheet size as at September 30, 2018. Even in the current market conditions, there is a cushion of Rs 5,400 crore in the form of liquid investments (Rs 3,300 crore) and unutilised bank lines (Rs 2,100 crore) as on September 30, 2018. Also, there is a treasury book of around Rs 7,800 crore, which can be dipped into if needed. Liquidity is adequate to meet debt repayment of around Rs 9,100 crore over the next 3 months ended December 31, 2018. The group also continues to tap debt capital markets for fresh issuances. Further, assets and liabilities continue to be well-matched as can be seen from the trend in cumulative mismatches in three-month and one-year buckets.

Weaknesses

* **Asset quality exposed to risks related to concentration in wholesale lending:** Edelweiss group's asset quality will remain vulnerable to the concentration risks inherent in its wholesale loan book, despite the strong focus on collateral. As on September 30, 2018, wholesale lending constituted almost 51% of the total loan portfolio (excluding distressed assets credit), with the 10 largest loans constituting 15-20% of the wholesale portfolio. Furthermore, around 44% of the wholesale portfolio comprises real estate loans; this segment is vulnerable to cyclical downturns. The group follows strong credit appraisal and risk management practices and has good collateral cover for its wholesale loans; the level of gross non-performing assets (NPAs) was comfortable, at 1.78% with net NPAs at 0.79%, as on September 30, 2018.

Given the current evolving liquidity situation since September 2018 for non-banks, asset quality on exposures such as developer loans, loans against property (LAP), loans to micro, small and medium enterprises (MSME), would be a key monitorable. This stems from sensitivity of borrowers of such loans to an environment of prolonged liquidity tightness. Thus, while currently delinquencies in these loans are not high on account of the strong credit appraisal and risk mitigating mechanisms put in place, it is possible that over a period of time if the liquidity situation does not stabilise there could be asset quality challenges. Banks have been open to lending to non-banks through both securitisation channels and traditional loans; if this continues, it would provide the much-needed liquidity support to non-banks including the Edelweiss group. Growth in non-retail businesses nevertheless would be curtailed for non-banks in the medium term given their propensity to conserve liquidity and slow down disbursements in this space.

In line with these current trends, the group has also reduced disbursements in the wholesale segment and has adopted a cautious approach for the retail segment. Any sharp deterioration in asset quality specifically in the wholesale lending book will also impact profitability and capital, and remains a key rating monitorable.

*** High gearing:** The gearing remains higher than that of peers. As on September 30, 2018, the gearing was 6.0 times, while the net gearing excluding the liquid assets of the Balance Sheet Management Unit (BMU) was 5.2 times. The group raised around Rs 1,528 crore through a qualified institutional placement issue in fiscal 2018; this led to a decline in gearing. Over the medium term, the gearing is expected to remain at around 7.5 times (net gearing below 6.5 times). While the risks of a higher gearing are mitigated by limits on short-term debt maturity and the liquidity cushion available, the pace of increase in gearing will remain a key rating monitorable.

*** Lower profitability than peers:** The Edelweiss group's profitability ratios are lower than that of other large financial sector groups; the group's return on assets was 1.6% and return on equity was 13.3% in first half fiscal 2019. While profitability has been improving over the past few fiscals, it remains lower than that of peers as a significant portion, over 25%, of the capital (equity plus borrowings) is employed in businesses or investments that are either low-yielding or loss-making at this point. The group has a large balance sheet management portfolio, which is used for managing liquidity. This comprises largely of government securities, fixed deposits, and corporate bonds, which have a low return on capital employed. Furthermore, the life insurance business continues to be loss-making. The general insurance business was started in February 2018, for which requisite approvals have been received from the Insurance Regulatory and Development Authority of India (IRDAI). This business is also expected to reduce consolidated profitability in the initial years of operations, given its long gestation period. Expected improvement in profitability of the insurance business and reduction in the share of funds allocated to BMU will benefit profitability only over the long term. In the near term, profitability could come under pressure owing to increase in borrowing costs coupled with limited ability to pass this on to borrowers.

Outlook: Stable

CRISIL believes that ECLF will benefit over the medium term from strong financial, managerial, and operational support from its parent, EFSL. The outlook might be revised to 'Positive' in case of a similar change in CRISIL's view on the credit risk profile of the Edelweiss group, especially improvement in the capital position of the group, along with significant reduction in its gearing levels and continued increase of retail and SME loan share in the overall credit book. Conversely, the outlook may be revised to 'Negative' in case of lesser-than-expected support from EFSL, or if, in CRISIL's view; Edelweiss group's credit risk profile deteriorates.

About the Group

The Edelweiss group comprised Edelweiss Financial Services Ltd (EFSL; the parent company), 57 subsidiaries, and 4 associate companies as on March 31, 2018. Out of the 57 subsidiaries, an application filed with the MCA for merger of 5 subsidiaries with another group company as on March 31, 2018 has since been approved. The group conducts its business from 448 offices (including 8 international offices in 6 locations) in around 200 cities as on March 31, 2018. Its main business lines are credit (comprising wholesale, retail, SME, distressed assets credit and agricultural services & credit), franchise businesses (comprising wealth management, asset management and capital markets-related fee businesses) and insurance (life and general insurance). These businesses entail loans to corporates and individuals, mortgage

finance, including loans against property and small-ticket housing loans, SME finance, commodity sourcing and distribution, institutional and retail equity broking, corporate finance and advisory, wealth management, third-party financial products distribution, alternative and domestic asset management, and life and general insurance. In addition, the balance sheet management unit focuses on liquidity and asset-liability management.

For fiscal 2018, profit after tax (PAT) of the group was Rs 890 crore on total income of Rs 8,619 crore against PAT of Rs 609 crore on total income of Rs 6,619 crore in fiscal 2017. The net worth of the group increased to Rs 7,762 crore as on March 31, 2018 (audited), from Rs 5,288 crore as on March 31, 2017.

For the first half fiscal 2019, PAT was Rs 540 crore on total income of Rs 5,149 crore, against PAT of Rs 417 crore on total income of Rs 3,916 crore in first half fiscal 2018 as per IndAS.

Key Financial Indicators (EFSL)

As on/For the year ended September 30 unaudited limited reviewed as per IndAS	Unit	2018	2017
Total Assets	Rs crore	67822	54897
Total income	Rs crore	5149	3916
PAT	Rs crore	540	417
Gross NPA	%	1.78	1.74
Adjusted gearing*	Times	6.0	9.0
Return on assets	%	1.6	1.7

**Indicates gross gearing, the net gearing excluding the liquid assets of Balance Sheet Management Unit (BMU), stood at 5.2 times as on September 30, 2018*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (INR. Crs)	Rating Assigned with Outlook
NA	Commercial Paper programme (IPO financing)	NA	NA	7-30 days	10000	CRISIL A1+
NA	Non Convertible Debentures#$	NA	NA	NA	1964.79	CRISIL AA/Stable
NA	Subordinated Debt#	NA	NA	NA	320	CRISIL AA/Stable
INE804I08833	Subordinated Debt	12-Sep-17	9.25% pa	15-Sep-27	20	CRISIL AA/Stable
INE804I08759	Subordinated Debt	13-Jun-17	NA	08-Jun-27	10.0	CRISIL AA/Stable
INE804I08767	Subordinated Debt	14-Jun-17	NA	13-Jun-25	5.0	CRISIL AA/Stable
INE804I08726	Subordinated Debt	05-May-17	NA	30-Apr-27	45.0	CRISIL AA/Stable
NA	Long-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	642.98	CRISIL PP-MLD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	10-Aug-17	NA	18-Aug-23	62.82	CRISIL PP-MLD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures#	04-Aug-17	NA	30-Jun-23	99.16	CRISIL PP-MLD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	11-Aug-17	NA	18-Aug-23	53.20	CRISIL PP-MLD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures#	18-Aug-17	NA	30-Jun-23	40.00	CRISIL PP-MLD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	24-Oct-17	NA	18-Aug-23	2.16	CRISIL PP-MLD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	06-Nov-17	NA	18-Aug-23	1.93	CRISIL PP-MLD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked	21-Nov-17	NA	30-Jun-23	1.00	CRISIL PP-MLD AAr/Stable

	Debentures#					
INE804I070X7	Long-Term Principal-Protected Market-Linked Debentures	21-Jun-17	S&P CNX Nifty Index	22-May-19	1.50	CRISIL PP-MLD AAr/Stable
INE804I08791	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	S&P CNX Nifty Index	10-Jul-23	15.00	CRISIL PP-MLD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	30-Jun-17	S&P CNX Nifty Index	30-Jun-23	35.00	CRISIL PP-MLD AAr/Stable
INE804I08809	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	S&P CNX Nifty Index	10-Jul-23	1.00	CRISIL PP-MLD AAr/Stable
INE804I070R9	Long-Term Principal-Protected Market-Linked Debentures^	31-Mar-17	S&P CNX Nifty Index	02-Jul-18	3.00	CRISIL PP-MLD AAr/Stable
INE804I071R7	Long-Term Principal-Protected Market-Linked Debentures^	13-Apr-17	S&P CNX Nifty Index	14-May-18	5.00	CRISIL PP-MLD AAr/Stable
INE804I076V8	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I077V6	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I071V9	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Nov-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I073V5	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I075R8	Long-Term Principal-Protected Market-Linked Debentures^	28-Apr-17	S&P CNX Nifty Index	28-May-18	3.00	CRISIL PP-MLD AAr/Stable
INE804I075S6	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-18	0.10	CRISIL PP-MLD AAr/Stable
INE804I076R6	Long-Term Principal-Protected Market-Linked Debentures	28-Apr-17	S&P CNX Nifty Index	29-Jul-19	1.00	CRISIL PP-MLD AAr/Stable
INE804I073R3	Long-Term Principal-Protected Market-Linked Debentures	28-Apr-17	S&P CNX Nifty Index	28-Jan-19	4.40	CRISIL PP-MLD AAr/Stable
INE804I074R1	Long-Term Principal-Protected Market-Linked Debentures^	28-Apr-17	S&P CNX Nifty Index	30-Jul-18	5.00	CRISIL PP-MLD AAr/Stable
INE804I077R4	Long-Term Principal-Protected Market-Linked Debentures^	04-May-17	S&P CNX Nifty Index	04-Jun-18	7.40	CRISIL PP-MLD AAr/Stable
INE804I073S1	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	23-Nov-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I078S0	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	23-Nov-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I071W7	Long-Term Principal-Protected Market-Linked Debentures	02-Jun-17	S&P CNX Nifty Index	02-Sep-19	2.00	CRISIL PP-MLD AAr/Stable
INE804I079W0	Long-Term Principal-Protected Market-Linked Debentures	16-Jun-17	S&P CNX Nifty Index	15-Dec-20	1.00	CRISIL PP-MLD AAr/Stable
INE804I072V7	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Jan-21	0.10	CRISIL PP-MLD AAr/Stable
INE804I074V3	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I075V0	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable

INE804I078V4	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I079V2	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I070W9	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I079R0	Long-Term Principal-Protected Market-Linked Debentures^	23-May-17	S&P CNX Nifty Index	22-Aug-18	0.10	CRISIL PP-MLD AAr/Stable
INE804I070S7	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-18	0.10	CRISIL PP-MLD AAr/Stable
INE804I072S3	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I077S2	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I074S9	Long-Term Principal-Protected Market-Linked Debentures^	23-May-17	S&P CNX Nifty Index	22-Aug-18	0.10	CRISIL PP-MLD AAr/Stable
INE804I076S4	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I071S5	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I078W2	Long-Term Principal-Protected Market-Linked Debentures	16-Jun-17	S&P CNX Nifty Index	18-Mar-19	1.15	CRISIL PP-MLD AAr/Stable
INE804I08775	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	S&P CNX Nifty Index	03-Jul-23	8.30	CRISIL PP-MLD AAr/Stable
INE804I08783	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	S&P CNX Nifty Index	03-Jul-23	1.00	CRISIL PP-MLD AAr/Stable
INE804I07HU0	Debentures^	26-Sep-12	8.0	26-Sep-17	150	CRISIL AA/Stable
INE804I076Q8	Debentures	14-Feb-17	9.0	14-Feb-20	25	CRISIL AA/Stable
INE804I077Q6	Debentures	3-Mar-17	Zero	1'July- 20	2.8	CRISIL AA/Stable
INE804I079Q2	Debentures	21-Mar 17	Zero	6-May-20	21.5	CRISIL AA/Stable
INE804I071X5	Debentures	15-Sep-17	8.4	16-Sep-19	50	CRISIL AA/Stable
INE804I072X3	Debentures	19-Sep-17	8.5	17-Sep-27	125	CRISIL AA/Stable
INE804I076X4	Debentures	09-Mar-18	9.0	09-Sep-21	500	CRISIL AA/Stable
INE804I075X6	Debentures	21-Feb-18	9.0	21-Feb-20	50.0	CRISIL AA/Stable
INE804I077X2	Debentures	23-Mar-18	9.1	23-Sep-22	650.00	CRISIL AA/Stable
INE804I078X0	Debentures	28-Mar-18	9.0	27-Mar-20	200.00	CRISIL AA/Stable
INE804I079X8	Debentures	21-May-18	9.18	13-Mar-20	50.00	CRISIL AA/Stable
INE804I070Y5	Debentures	25-Jun-18	-	25-Jun-21	180.00	CRISIL AA/Stable
INE804I073Y9	Debentures	06-Aug-18	-	06-Aug-21	46.51	CRISIL AA/Stable
INE804I074Y7	Debentures	06-Aug-18	9.45	06-Aug-21	1,209.79	CRISIL AA/Stable
INE804I075Y4	Debentures	06-Aug-18	9.25	06-Aug-23	82.20	CRISIL AA/Stable
INE804I076Y2	Debentures	06-Aug-18	-	06-Aug-23	44.33	CRISIL AA/Stable
INE804I077Y0	Debentures	06-Aug-18	9.65	06-Aug-23	266.11	CRISIL AA/Stable
INE804I078Y8	Debentures	06-Aug-18	9.43	06-Aug-28	59.13	CRISIL AA/Stable
INE804I079Y6	Debentures	06-Aug-18	9.85	06-Aug-28	272.13	CRISIL AA/Stable
INE804I070Z2	Debentures	06-Aug-18	-	06-Aug-21	0.71	CRISIL AA/Stable
INE804I071Y3	Debentures	31-Aug-18	9.85	31-Aug-28	180.00	CRISIL AA/Stable
NA	Retail Bonds#	NA	NA	NA	2000	CRISIL AA/Stable
NA	Long-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	300	CRISIL PP-MLD AAr/Stable

NA	Principal-Protected Equity-Linked Debentures@	NA	NA	NA	1190	CRISIL PP-MLD AAr/Stable
NA	Principal-Protected Commodity-Linked Debentures@	NA	NA	NA	35	CRISIL PP-MLD AAr/Stable
NA	Short-Term Principal-Protected Market-Linked Debentures@	NA	NA	NA	1200	CRISIL PP-MLD A1+r
NA	Commercial Paper programme	NA	NA	7-365 days	5000	CRISIL A1+
NA	Cash Credit**	NA	NA	NA	2580	CRISIL AA/Stable
NA	Proposed Long Term Bank Facility*	NA	NA	NA	65	CRISIL AA/Stable
NA	Long Term Bank Facility	NA	NA	NA	12355	CRISIL AA/Stable

#Yet to be issued/unutilized
@Details for PPMLD instrument awaited from client
**Interchangeable with short term bank facilities*
^CRISIL is awaiting independent confirmation of redemption before withdrawing ratings on these instruments
$public issue of retail NCDs
***including working capital demand loan*

Annexure - Rating History for last 3 Years

	Current			2018 (History)		2017		2016		2015		Start of 2015
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Commercial Paper	ST	5000.00	CRISIL A1+	25-07-18	CRISIL A1+		--		--		--	--
				10-07-18	CRISIL A1+							
				03-05-18	CRISIL A1+							
				20-03-18	CRISIL A1+							
				15-03-18	CRISIL A1+							
Commercial Paper Programme(IPO Financing)	ST	10000.00	CRISIL A1+	25-07-18	CRISIL A1+		--		--		--	--
				10-07-18	CRISIL A1+							
				03-05-18	CRISIL A1+							
				20-03-18	CRISIL A1+							
Long Term Principal Protected Market Linked Debentures	LT	357.02 06-11-18	CRISIL PP-MLD AAr/Stable	25-07-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable		--		--	--
				10-07-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL PP-MLD AAr/Stable					
				03-05-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable					
				20-03-18	CRISIL PP-MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable					
				15-03-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable					
				31-01-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable					
				19-01-18	CRISIL PP-MLD AAr| CRISIL PP-MLD AAr/Stable	03-11-17	CRISIL PP-MLD AAr/Stable					
				12-01-18	CRISIL PP-MLD AAr/Stable	27-10-17	CRISIL PP-MLD AAr/Stable					
				08-01-18	CRISIL PP-MLD AAr/Stable	17-10-17	CRISIL PP-MLD AAr/Stable					
						09-10-17	CRISIL PP-					

							MLD AAr/Stable					
						06-10-17	CRISIL PP-MLD AAr/Stable					
						26-09-17	CRISIL PP-MLD AAr/Stable					
						18-09-17	CRISIL PP-MLD AAr/Stable					
						14-09-17	CRISIL PP-MLD AAr/Stable					
						07-09-17	CRISIL PP-MLD AAr/Stable					
						24-08-17	CRISIL PP-MLD AAr/Stable					
						02-08-17	CRISIL PP-MLD AAr/Stable					
						18-07-17	CRISIL PP-MLD AAr/Stable					
						28-06-17	CRISIL PP-MLD AAr/Stable					
						23-06-17	CRISIL PP-MLD AAr/Stable					
						14-06-17	CRISIL PP-MLD AAr/Stable					
						13-06-17	CRISIL PP-MLD AAr/Stable					
						18-05-17	CRISIL PP-MLD AAr/Stable					
						08-05-17	CRISIL PP-MLD AAr/Stable					
						02-05-17	CRISIL PP-MLD AAr/Stable					
						26-04-17	CRISIL PP-MLD AAr/Stable					
						23-03-17	CRISIL PP-MLD AAr/Stable					
						22-03-17	CRISIL PP-MLD AAr/Stable					
						15-03-17	CRISIL PP-MLD AAr/Stable					
						06-03-17	CRISIL PP-MLD AAr/Stable					
						23-01-17	CRISIL PP-MLD AAr/Stable					
						13-01-17	CRISIL PP-MLD AAr/Stable					
Non Convertible Debentures	LT	4165.21 06-11-18	CRISIL AA/Stable	25-07-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	26-12-16	CRISIL AA/Stable	23-12-15	CRISIL AA-/Positive	CRISIL AA-/Stable
				10-07-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL AA-/Positive	11-12-15	CRISIL AA-/Positive	
				03-05-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	25-10-16	CRISIL AA-/Positive	30-10-15	CRISIL AA-/Positive	
				20-03-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	07-10-16	CRISIL AA-/Positive	07-10-15	CRISIL AA-/Positive	
				15-03-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	20-09-16	CRISIL AA-/Positive	01-10-15	CRISIL AA-/Positive	
				31-01-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	16-09-16	CRISIL AA-/Positive	02-09-15	CRISIL AA-/Positive	
				19-01-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	01-09-16	CRISIL AA-/Positive	12-08-15	CRISIL AA-/Positive	

				12-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	23-08-16	CRISIL AA-/Positive	04-08-15	CRISIL AA-/Positive	
				08-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	19-08-16	CRISIL AA-/Positive	17-06-15	CRISIL AA-/Positive	
						09-10-17	CRISIL AA/Stable	05-08-16	CRISIL AA-/Positive	07-05-15	CRISIL AA-/Stable	
						06-10-17	CRISIL AA/Stable	03-08-16	CRISIL AA-/Positive	20-04-15	CRISIL AA-/Stable	
						26-09-17	CRISIL AA/Stable	20-07-16	CRISIL AA-/Positive	20-03-15	CRISIL AA-/Stable	
						18-09-17	CRISIL AA/Stable	13-07-16	CRISIL AA-/Positive	14-01-15	CRISIL AA-/Stable	
						14-09-17	CRISIL AA/Stable	30-06-16	CRISIL AA-/Positive			
						07-09-17	CRISIL AA/Stable	22-06-16	CRISIL AA-/Positive			
						24-08-17	CRISIL AA/Stable	17-06-16	CRISIL AA-/Positive			
						02-08-17	CRISIL AA/Stable	28-04-16	CRISIL AA-/Positive			
						18-07-17	CRISIL AA/Stable	11-04-16	CRISIL AA-/Positive			
						28-06-17	CRISIL AA/Stable	21-03-16	CRISIL AA-/Positive			
						23-06-17	CRISIL AA/Stable	11-03-16	CRISIL AA-/Positive			
						14-06-17	CRISIL AA/Stable	05-02-16	CRISIL AA-/Positive			
						13-06-17	CRISIL AA/Stable					
						18-05-17	CRISIL AA/Stable					
						08-05-17	CRISIL AA/Stable					
						02-05-17	CRISIL AA/Stable					
						26-04-17	CRISIL AA/Stable					
						23-03-17	CRISIL AA/Stable					
						22-03-17	CRISIL AA/Stable					
						15-03-17	CRISIL AA/Stable					
						06-03-17	CRISIL AA/Stable					
						23-01-17	CRISIL AA/Stable					
						13-01-17	CRISIL AA/Stable					
Principal Protected Equity Linked Debentures	LT	0.00 06-11-18	CRISIL PP-MLD AAr/Stable	25-07-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable	26-12-16	CRISIL PP-MLD AAr/Stable	23-12-15	CRISIL PP-MLD AA-r/Positive	CRISIL PP-MLD AA-r/Stable
				10-07-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL PP-MLD AAr/Stable	08-12-16	CRISIL PP-MLD AA-r/Positive	11-12-15	CRISIL PP-MLD AA-r/Positive	
				03-05-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable	25-10-16	CRISIL PP-MLD AA-r/Positive	30-10-15	CRISIL PP-MLD AA-r/Positive	
				20-03-18	CRISIL PP-MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable	07-10-16	CRISIL PP-MLD AA-r/Positive	07-10-15	CRISIL PP-MLD AA-r/Positive	
				15-03-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable	20-09-16	CRISIL PP-MLD AA-r/Positive	01-10-15	CRISIL PP-MLD AA-r/Positive	
				31-01-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable	16-09-16	CRISIL PP-MLD AA-r/Positive	02-09-15	CRISIL PP-MLD AA-r/Positive	
				19-01-18	CRISIL PP-MLD AAr/Stable	03-11-17	CRISIL PP-MLD AAr/Stable	01-09-16	CRISIL PP-MLD AA-r/Positive	12-08-15	CRISIL PP-MLD AA-r/Positive	
				12-01-18	CRISIL PP-MLD AAr/Stable	27-10-17	CRISIL PP-MLD AAr/Stable	23-08-16	CRISIL PP-MLD AA-r/Positive	04-08-15	CRISIL PP-MLD AA-r/Positive	
				08-01-18	CRISIL PP-MLD AAr/Stable	17-10-17	CRISIL PP-MLD AAr/Stable	19-08-16	CRISIL PP-MLD AA-r/Positive	17-06-15	CRISIL PP-MLD AA-r/Positive	

						09-10-17	CRISIL PP-MLD AAr/Stable	05-08-16	CRISIL PP-MLD AA-r/Positive	07-05-15	CRISIL PP-MLD AA-r/Stable	
						06-10-17	CRISIL PP-MLD AAr/Stable	03-08-16	CRISIL PP-MLD AA-r/Positive	20-04-15	CRISIL PP-MLD AA-r/Stable	
						26-09-17	CRISIL PP-MLD AAr/Stable	20-07-16	CRISIL PP-MLD AA-r/Positive	20-03-15	CRISIL PP-MLD AA-r/Stable	
						18-09-17	CRISIL PP-MLD AAr/Stable	13-07-16	CRISIL AA-/Positive| CRISIL PP-MLD AA-r/Positive	14-01-15	CRISIL PP-MLD AA-r/Stable	
						14-09-17	CRISIL PP-MLD AAr/Stable	30-06-16	CRISIL PP-MLD AA-r/Positive			
						07-09-17	CRISIL PP-MLD AAr/Stable	22-06-16	CRISIL PP-MLD AA-r/Positive			
						24-08-17	CRISIL PP-MLD AAr/Stable	17-06-16	CRISIL PP-MLD AA-r/Positive			
						02-08-17	CRISIL PP-MLD AAr/Stable	28-04-16	CRISIL PP-MLD AA-r/Positive			
						18-07-17	CRISIL PP-MLD AAr/Stable	11-04-16	CRISIL PP-MLD AA-r/Positive			
						28-06-17	CRISIL PP-MLD AAr/Stable	21-03-16	CRISIL PP-MLD AA-r/Positive			
						23-06-17	CRISIL PP-MLD AAr/Stable	11-03-16	CRISIL PP-MLD AA-r/Positive			
						14-06-17	CRISIL PP-MLD AAr/Stable	05-02-16	CRISIL PP-MLD AA-r/Positive			
						13-06-17	CRISIL PP-MLD AAr/Stable					
						18-05-17	CRISIL PP-MLD AAr/Stable					
						08-05-17	CRISIL PP-MLD AAr/Stable					
						02-05-17	CRISIL PP-MLD AAr/Stable					
						26-04-17	CRISIL PP-MLD AAr/Stable					
						23-03-17	CRISIL PP-MLD AAr/Stable					
						22-03-17	CRISIL PP-MLD AAr/Stable					
						15-03-17	CRISIL PP-MLD AAr/Stable					
						06-03-17	CRISIL PP-MLD AAr/Stable					
						23-01-17	CRISIL PP-MLD AAr/Stable					
						13-01-17	CRISIL PP-MLD AAr/Stable					
Principal-Protected Commodity-Linked Debentures	LT	0.00 06-11-18	CRISIL PP-MLD AAr/Stable	25-07-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable	26-12-16	CRISIL PP-MLD AAr/Stable	23-12-15	CRISIL PP-MLD AA-r/Positive	CRISIL PP-MLD AA-r/Stable
				10-07-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL PP-MLD AA-r/Positive	11-12-15	CRISIL PP-MLD AA-r/Positive	
				03-05-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable	25-10-16	CRISIL PP-MLD AA-r/Positive	30-10-15	CRISIL PP-MLD AA-r/Positive	
				20-03-18	CRISIL PP-MLD	28-11-17	CRISIL PP-MLD	07-10-16	CRISIL PP-MLD AA-	07-10-15	CRISIL PP-MLD AA-	

					AAr/Stable		AAr/Stable		r/Positive		r/Positive	
				15-03-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable	20-09-16	CRISIL PP-MLD AA-r/Positive	01-10-15	CRISIL PP-MLD AA-r/Positive	
				31-01-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable	16-09-16	CRISIL PP-MLD AA-r/Positive	02-09-15	CRISIL PP-MLD AA-r/Positive	
				19-01-18	CRISIL PP-MLD AAr/Stable	03-11-17	CRISIL PP-MLD AAr/Stable	01-09-16	CRISIL PP-MLD AA-r/Positive	12-08-15	CRISIL PP-MLD AA-r/Positive	
				12-01-18	CRISIL PP-MLD AAr/Stable	27-10-17	CRISIL PP-MLD AAr/Stable	23-08-16	CRISIL PP-MLD AA-r/Positive	04-08-15	CRISIL PP-MLD AA-r/Positive	
				08-01-18	CRISIL PP-MLD AAr/Stable	17-10-17	CRISIL PP-MLD AAr/Stable	19-08-16	CRISIL PP-MLD AA-r/Positive	17-06-15	CRISIL PP-MLD AA-r/Positive	
						09-10-17	CRISIL PP-MLD AAr/Stable	05-08-16	CRISIL PP-MLD AA-r/Positive	07-05-15	CRISIL PP-MLD AA-r/Stable	
						06-10-17	CRISIL PP-MLD AAr/Stable	03-08-16	CRISIL PP-MLD AA-r/Positive	20-04-15	CRISIL PP-MLD AA-r/Stable	
						26-09-17	CRISIL PP-MLD AAr/Stable	20-07-16	CRISIL PP-MLD AA-r/Positive	20-03-15	CRISIL PP-MLD AA-r/Stable	
						18-09-17	CRISIL PP-MLD AAr/Stable	13-07-16	CRISIL PP-MLD AA-r/Positive	14-01-15	CRISIL PP-MLD AA-r/Stable	
						14-09-17	CRISIL PP-MLD AAr/Stable	30-06-16	CRISIL PP-MLD AA-r/Positive			
						07-09-17	CRISIL PP-MLD AAr/Stable	22-06-16	CRISIL PP-MLD AA-r/Positive			
						24-08-17	CRISIL PP-MLD AAr/Stable	17-06-16	CRISIL PP-MLD AA-r/Positive			
						02-08-17	CRISIL PP-MLD AAr/Stable	28-04-16	CRISIL PP-MLD AA-r/Positive			
						18-07-17	CRISIL PP-MLD AAr/Stable	11-04-16	CRISIL PP-MLD AA-r/Positive			
						28-06-17	CRISIL PP-MLD AAr/Stable	21-03-16	CRISIL PP-MLD AA-r/Positive			
						23-06-17	CRISIL PP-MLD AAr/Stable	11-03-16	CRISIL AA-/Positive| CRISIL PP-MLD AA-r/Positive			
						14-06-17	CRISIL PP-MLD AAr/Stable	05-02-16	CRISIL PP-MLD AA-r/Positive			
						13-06-17	CRISIL PP-MLD AAr/Stable					
						18-05-17	CRISIL PP-MLD AAr/Stable					
						08-05-17	CRISIL PP-MLD AAr/Stable					
						02-05-17	CRISIL PP-MLD AAr/Stable					
						26-04-17	CRISIL PP-MLD AAr/Stable					
						23-03-17	CRISIL PP-MLD AAr/Stable					
						22-03-17	CRISIL PP-MLD AAr/Stable					
						15-03-17	CRISIL PP-MLD AAr/Stable					
						06-03-17	CRISIL PP-MLD AAr/Stable					
						23-01-17	CRISIL PP-MLD					

							AAr/Stable					
						13-01-17	CRISIL PP-MLD AAr/Stable					
Retail Bond	LT	0.00 06-11-18	CRISIL AA/Stable		--		--		--		--	--
Short Term Debt	ST					13-06-17	CRISIL A1+	26-12-16	CRISIL A1+	23-12-15	CRISIL A1+	CRISIL A1+
						18-05-17	CRISIL A1+	08-12-16	CRISIL A1+	11-12-15	CRISIL A1+	
						08-05-17	CRISIL A1+	25-10-16	CRISIL A1+	30-10-15	CRISIL A1+	
						02-05-17	CRISIL A1+	07-10-16	CRISIL A1+	07-10-15	CRISIL A1+	
						26-04-17	CRISIL A1+	20-09-16	CRISIL A1+	01-10-15	CRISIL A1+	
						23-03-17	CRISIL A1+	16-09-16	CRISIL A1+	02-09-15	CRISIL A1+	
						22-03-17	CRISIL A1+	01-09-16	CRISIL A1+	12-08-15	CRISIL A1+	
						15-03-17	CRISIL A1+	23-08-16	CRISIL A1+	04-08-15	CRISIL A1+	
						06-03-17	CRISIL A1+	19-08-16	CRISIL A1+	17-06-15	CRISIL A1+	
						23-01-17	CRISIL A1+	05-08-16	CRISIL A1+	07-05-15	CRISIL A1+	
						13-01-17	CRISIL A1+	03-08-16	CRISIL A1+	20-04-15	CRISIL A1+	
								20-07-16	CRISIL A1+	20-03-15	CRISIL A1+	
								13-07-16	CRISIL A1+	14-01-15	CRISIL A1+	
								30-06-16	CRISIL A1+			
								22-06-16	CRISIL A1+			
								17-06-16	CRISIL A1+			
								28-04-16	CRISIL A1+			
								11-04-16	CRISIL A1+			
								21-03-16	CRISIL A1+			
								11-03-16	CRISIL A1+			
								05-02-16	CRISIL A1+			
Short Term Debt Issue	ST		--	20-03-18	Withdrawal	20-12-17	CRISIL A1+	26-12-16	CRISIL A1+	23-12-15	CRISIL A1+	CRISIL A1+
				15-03-18	CRISIL A1+	07-12-17	CRISIL A1+	08-12-16	CRISIL A1+	11-12-15	CRISIL A1+	
				31-01-18	CRISIL A1+	01-12-17	CRISIL A1+	25-10-16	CRISIL A1+	30-10-15	CRISIL A1+	
				19-01-18	CRISIL A1+	28-11-17	CRISIL A1+	07-10-16	CRISIL A1+	07-10-15	CRISIL A1+	
				12-01-18	CRISIL A1+	16-11-17	CRISIL A1+	20-09-16	CRISIL A1+	01-10-15	CRISIL A1+	
				08-01-18	CRISIL A1+	10-11-17	CRISIL A1+	16-09-16	CRISIL A1+	02-09-15	CRISIL A1+	
						03-11-17	CRISIL A1+	01-09-16	CRISIL A1+	12-08-15	CRISIL A1+	
						27-10-17	CRISIL A1+	23-08-16	CRISIL A1+	04-08-15	CRISIL A1+	
						17-10-17	CRISIL A1+	19-08-16	CRISIL A1+	17-06-15	Withdrawal	
						09-10-17	CRISIL A1+	05-08-16	CRISIL A1+	07-05-15	CRISIL A1+	
						06-10-17	CRISIL A1+	03-08-16	CRISIL A1+	20-04-15	CRISIL A1+	
						26-09-17	CRISIL A1+	20-07-16	CRISIL A1+	20-03-15	CRISIL A1+	
						18-09-17	CRISIL A1+	13-07-16	CRISIL A1+	14-01-15	Withdrawal	
						14-09-17	CRISIL A1+	30-06-16	CRISIL A1+			
						07-09-17	CRISIL A1+	22-06-16	CRISIL A1+			
						24-08-17	CRISIL A1+	17-06-16	CRISIL A1+			
						02-08-17	CRISIL A1+	28-04-16	CRISIL A1+			
						18-07-17	CRISIL A1+	11-04-16	CRISIL A1+			

						28-06-17	CRISIL A1+	21-03-16	CRISIL A1+			
						23-06-17	CRISIL A1+	11-03-16	CRISIL A1+			
						14-06-17	CRISIL A1+	05-02-16	CRISIL A1+			
						13-06-17	CRISIL A1+					
						18-05-17	CRISIL A1+					
						08-05-17	CRISIL A1+					
						02-05-17	CRISIL A1+					
						26-04-17	CRISIL A1+					
						23-03-17	CRISIL A1+					
						22-03-17	CRISIL A1+					
						15-03-17	CRISIL A1+					
						06-03-17	CRISIL A1+					
						23-01-17	CRISIL A1+					
						13-01-17	CRISIL A1+					
Short Term Debt(including Short Term NCD)	ST			31-01-18	CRISIL A1+	20-12-17	CRISIL A1+		--		--	--
				19-01-18	CRISIL A1+	07-12-17	CRISIL A1+					
				12-01-18	CRISIL A1+	01-12-17	CRISIL A1+					
				08-01-18	CRISIL A1+	28-11-17	CRISIL A1+					
						16-11-17	CRISIL A1+					
						10-11-17	CRISIL A1+					
						03-11-17	CRISIL A1+					
						27-10-17	CRISIL A1+					
						17-10-17	CRISIL A1+					
						09-10-17	CRISIL A1+					
						06-10-17	CRISIL A1+					
						26-09-17	CRISIL A1+					
						18-09-17	CRISIL A1+					
						14-09-17	CRISIL A1+					
						07-09-17	CRISIL A1+					
						24-08-17	CRISIL A1+					
						02-08-17	CRISIL A1+					
						18-07-17	CRISIL A1+					
						28-06-17	CRISIL A1+					
						23-06-17	CRISIL A1+					
						14-06-17	CRISIL A1+					
Short Term Principal Protected Market Linked Debentures	ST	0.00 06-11-18	CRISIL PP-MLD A1+r	25-07-18	CRISIL PP-MLD A1+r	20-12-17	CRISIL PP-MLD A1+r	26-12-16	CRISIL PP-MLD A1+r	23-12-15	CRISIL PP-MLD A1+r	CRISIL PP-MLD A1+r

				10-07-18	CRISIL PP-MLD A1+r	07-12-17	CRISIL PP-MLD A1+r	08-12-16	CRISIL PP-MLD A1+r	11-12-15	CRISIL PP-MLD A1+r	
				03-05-18	CRISIL PP-MLD A1+r	01-12-17	CRISIL PP-MLD A1+r	25-10-16	CRISIL PP-MLD A1+r	30-10-15	CRISIL PP-MLD A1+r	
				20-03-18	CRISIL PP-MLD A1+r	28-11-17	CRISIL PP-MLD A1+r	07-10-16	CRISIL PP-MLD A1+r	07-10-15	CRISIL PP-MLD A1+r	
				15-03-18	CRISIL PP-MLD A1+r	16-11-17	CRISIL PP-MLD A1+r	20-09-16	CRISIL PP-MLD A1+r	01-10-15	CRISIL PP-MLD A1+r	
				31-01-18	CRISIL PP-MLD A1+r	10-11-17	CRISIL PP-MLD A1+r	16-09-16	CRISIL PP-MLD A1+r	02-09-15	CRISIL PP-MLD A1+r	
				19-01-18	CRISIL PP-MLD A1+r	03-11-17	CRISIL PP-MLD A1+r	01-09-16	CRISIL PP-MLD A1+r	12-08-15	CRISIL PP-MLD A1+r	
				12-01-18	CRISIL PP-MLD A1+r	27-10-17	CRISIL PP-MLD A1+r	23-08-16	CRISIL PP-MLD A1+r	04-08-15	CRISIL PP-MLD A1+r	
				08-01-18	CRISIL PP-MLD A1+r	17-10-17	CRISIL PP-MLD A1+r	19-08-16	CRISIL PP-MLD A1+r	17-06-15	CRISIL PP-MLD A1+r	
						09-10-17	CRISIL PP-MLD A1+r	05-08-16	CRISIL PP-MLD A1+r	07-05-15	CRISIL PP-MLD A1+r	
						06-10-17	CRISIL PP-MLD A1+r	03-08-16	CRISIL PP-MLD A1+r	20-04-15	CRISIL PP-MLD A1+r	
						26-09-17	CRISIL PP-MLD A1+r	20-07-16	CRISIL PP-MLD A1+r	20-03-15	CRISIL PP-MLD A1+r	
						18-09-17	CRISIL PP-MLD A1+r	13-07-16	CRISIL PP-MLD A1+r	14-01-15	CRISIL PP-MLD A1+r	
						14-09-17	CRISIL PP-MLD A1+r	30-06-16	CRISIL PP-MLD A1+r			
						07-09-17	CRISIL PP-MLD A1+r	22-06-16	CRISIL PP-MLD A1+r			
						24-08-17	CRISIL PP-MLD A1+r	17-06-16	CRISIL PP-MLD A1+r			
						02-08-17	CRISIL PP-MLD A1+r	28-04-16	CRISIL PP-MLD A1+r			
						18-07-17	CRISIL PP-MLD A1+r	11-04-16	CRISIL PP-MLD A1+r			
						28-06-17	CRISIL PP-MLD A1+r	21-03-16	CRISIL PP-MLD A1+r			
						23-06-17	CRISIL PP-MLD A1+r	11-03-16	CRISIL PP-MLD A1+r			
						14-06-17	CRISIL PP-MLD A1+r	05-02-16	CRISIL PP-MLD A1+r			
						13-06-17	CRISIL PP-MLD A1+r					
						18-05-17	CRISIL PP-MLD A1+r					
						08-05-17	CRISIL PP-MLD A1+r					
						02-05-17	CRISIL PP-MLD A1+r					
						26-04-17	CRISIL PP-MLD A1+r					
						23-03-17	CRISIL PP-MLD A1+r					
						22-03-17	CRISIL PP-MLD A1+r					
						15-03-17	CRISIL PP-MLD A1+r					
						06-03-17	CRISIL PP-MLD A1+r					
						23-01-17	CRISIL PP-MLD A1+r					
						13-01-17	CRISIL PP-MLD A1+r					
Subordinated Debt	LT	80.00 06-11-18	CRISIL AA/Stable	25-07-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable		--		--	--
				10-07-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable					
				03-05-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable					
				20-03-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable					
				15-03-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable					
				31-01-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable					
				19-01-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable					

				12-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable					
				08-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable					
						09-10-17	CRISIL AA/Stable					
						06-10-17	CRISIL AA/Stable					
						26-09-17	CRISIL AA/Stable					
						18-09-17	CRISIL AA/Stable					
						14-09-17	CRISIL AA/Stable					
						07-09-17	CRISIL AA/Stable					
						24-08-17	CRISIL AA/Stable					
						02-08-17	CRISIL AA/Stable					
						18-07-17	CRISIL AA/Stable					
						28-06-17	CRISIL AA/Stable					
						23-06-17	CRISIL AA/Stable					
						14-06-17	CRISIL AA/Stable					
						13-06-17	CRISIL AA/Stable					
						18-05-17	CRISIL AA/Stable					
						08-05-17	CRISIL AA/Stable					
						02-05-17	CRISIL AA/Stable					
Fund-based Bank Facilities	LT/ST	15000.00	CRISIL AA/Stable	25-07-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	26-12-16	CRISIL AA/Stable	23-12-15	CRISIL AA-/Positive	CRISIL AA-/Stable
				10-07-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL AA-/Positive	11-12-15	CRISIL AA-/Positive	
				03-05-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	25-10-16	CRISIL AA-/Positive	30-10-15	CRISIL AA-/Positive	
				20-03-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	07-10-16	CRISIL AA-/Positive	07-10-15	CRISIL AA-/Positive	
				15-03-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	20-09-16	CRISIL AA-/Positive	01-10-15	CRISIL AA-/Positive	
				31-01-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	16-09-16	CRISIL AA-/Positive	02-09-15	CRISIL AA-/Positive	
				19-01-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	01-09-16	CRISIL AA-/Positive	12-08-15	CRISIL AA-/Positive	
				12-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	23-08-16	CRISIL AA-/Positive	04-08-15	CRISIL AA-/Positive	
				08-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	19-08-16	CRISIL AA-/Positive	17-06-15	CRISIL AA-/Positive	
						09-10-17	CRISIL AA/Stable	05-08-16	CRISIL AA-/Positive	07-05-15	CRISIL AA-/Stable	
						06-10-17	CRISIL AA/Stable	03-08-16	CRISIL AA-/Positive	20-04-15	CRISIL AA-/Stable	
						26-09-17	CRISIL AA/Stable	20-07-16	CRISIL AA-/Positive	20-03-15	CRISIL AA-/Stable	
						18-09-17	CRISIL AA/Stable	13-07-16	CRISIL AA-/Positive	14-01-15	CRISIL AA-/Stable	
						14-09-17	CRISIL AA/Stable	30-06-16	CRISIL AA-/Positive			
						07-09-17	CRISIL AA/Stable	22-06-16	CRISIL AA-/Positive			
						24-08-17	CRISIL AA/Stable	17-06-16	CRISIL AA-/Positive			
						02-08-17	CRISIL AA/Stable	28-04-16	CRISIL AA-/Positive			
						18-07-17	CRISIL AA/Stable	11-04-16	CRISIL AA-/Positive			
						28-06-17	CRISIL AA/Stable	21-03-16	CRISIL AA-/Positive			
						23-06-17	CRISIL AA/Stable	11-03-16	CRISIL AA-/Positive			

						14-06-17	CRISIL AA/Stable	05-02-16	CRISIL AA-/Positive			
						13-06-17	CRISIL AA/Stable					
						18-05-17	CRISIL AA/Stable					
						08-05-17	CRISIL AA/Stable					
						02-05-17	CRISIL AA/Stable					
						26-04-17	CRISIL AA/Stable					
						23-03-17	CRISIL AA/Stable					
						22-03-17	CRISIL AA/Stable					
						15-03-17	CRISIL AA/Stable					
						06-03-17	CRISIL AA/Stable					
						23-01-17	CRISIL AA/Stable					
						13-01-17	CRISIL AA/Stable					

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	**Amount (Rs.Crore)**	**Rating**	**Facility**	**Amount (Rs.Crore)**	**Rating**
Cash Credit**	**2580**	**CRISIL AA/Stable**	**Cash Credit****	**2580**	**CRISIL AA/Stable**
Long Term Bank Facility	**12355**	**CRISIL AA/Stable**	**Long Term Bank Facility**	**12355**	**CRISIL AA/Stable**
Proposed Long Term Bank Loan Facility*	**65**	**CRISIL AA/Stable**	**Proposed Long Term Bank Loan Facility***	**65**	**CRISIL AA/Stable**
Total	**15000**	**--**	**Total**	**15000**	**--**

**Interchangeable with short term bank facilities*
***Including working capital demand loan*

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Bank Loan Ratings
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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ANNEXURE B

ICRA Limited Credit Rating Letter and Rationale

ICRA

ICRA Limited

Ref: 2018-19/MUM/1255
Date: November 12, 2018

Mr. S. Ranganathan
M/S. ECL Finance Limited
Edelweiss House, 14th Floor,
Off C.S.T Road, Kalina,
Mumbai 400 098

Dear Sir/ Madam,

Re: ICRA Credit Rating for the Rs. 2,000 crore Retail Non Convertible Debenture (NCD) of ECL Finance Limited

Please refer to the Rating Agreement dated October 19, 2018 for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a **"[ICRA]AA"** (pronounced as ICRA double A) rating to the captioned NCD. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The Outlook on the long-term rating is stable.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **"[ICRA]AA (stable)"**. We would request if you can sign the acknowledgement and send it to us latest by November 19, 2018 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. Please respond with your comments if any within the aforesaid timeline of November, 19, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

SUBRATA RAY
Senior Group Vice President
subrata@icraindia.com

SAINATH CHANDRASEKARAN
Assistant Vice President
sainath.chandrasekaran@icraindia.com

ICRA

Acknowledgement *(To be signed and returned to ICRA Limited)*

I, <*Name of the person*>, <*Designation*> on behalf of the <*Company/ Client name*> hereby accept and acknowledge the above assigned credit rating.

For <*Company/ Client Name*>

_____

Name:

Date:

Note: *Please return a copy of the above communication along with the acknowledgement to ICRA Limited at* <*ICRA Limited*> *or* <*sainath.chandrasekaran@icraindia.com*>

Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

ECL Finance Limited Revised

September 26, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank Lines	11,000.00	18,000.00	[ICRA]AA (Stable)/[ICRA]A1+; assigned
Commercial Paper Programme (IPO financing)	10,000.00	10,000.00	[ICRA]A1+; outstanding
Commercial Paper Programme	5,000.00	5,000.00	[ICRA]A1+; outstanding
Retail Non-Convertible Debenture Programme	2,000.00	2,000.00	[ICRA]AA (Stable); outstanding
Long term Principal Protected Market Linked Debenture Programme (Unsecured and Subordinated)	300.00	300.00	PP-MLD[ICRA]AA (Stable); outstanding
Long term Principal Protected Market Linked Debenture Programme	2,111.63	2,111.63	PP-MLD[ICRA]AA (Stable); outstanding
Non-Convertible Debenture Programme	8,136.25	8,136.25	[ICRA]AA (Stable); outstanding
Subordinated Debt Programme	1,150.00	1,150.00	[ICRA]AA (Stable); outstanding
Short Term Principal Protected Market Linked Debenture Programme	900.00	900.00	PP-MLD[ICRA]A1+; outstanding
Short term Non-Convertible Debenture Programme	500.00	500.00	[ICRA]A1+; outstanding
Total	**41,097.88**	**48,097.88**	

** Instrument details are provided in Annexure-1*

Rating action

ICRA has assigned [ICRA]AA (Stable)/[ICRA]A1+ (pronounced ICRA AA/ ICRA A one plus) for the Rs. 18,000 crore (enhanced from Rs. 11,000 crore) bank lines programme of ECL Finance Limited[1] (ECLF). ICRA has a rating of [ICRA]A1+ outstanding for the Rs. 5,000 crore commercial paper programme, Rs. 10,000 crore commercial paper programme (IPO financing) and Rs. 500 crore short term non-convertible debenture programme of ECLF. ICRA also has a short-term rating of PP-MLD[ICRA]A1+ (pronounced principal protected market linked debenture ICRA A one plus) outstanding for the Rs. 900 crore short term principal protected market linked debenture programme of ECLF. ICRA has a long-term rating of [ICRA]AA (pronounced ICRA double A) outstanding for the Rs. 2,000 crore retail non-convertible debenture programme, Rs. 8,136.25 crore non-convertible debenture programme and Rs. 1,150 crore subordinated debt programme of ECLF. ICRA also has a long-term rating of PP-MLD[ICRA]AA (pronounced principal protected market linked debenture ICRA double A) outstanding for the Rs.300 crore long term principal protected market linked debenture programme (unsecured and subordinated) and Rs. 2,111.63 crore long term principal protected market linked debenture programme of ECLF. The outlook on the long-term ratings is stable.

[1] For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications

Rationale

While assigning the rating, ICRA has taken a consolidated view of Edelweiss Group given the close linkages between Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies. healthy liquidity position, which provide it with enhanced financial flexibility. The ratings also factor in the scaling up of the credit business, its growing focus on retail lending, and the strong performance of the wealth and asset management businesses, which were supported by the improved performance of the capital markets in the last fiscal. The strengths are partially offset by credit and concentration risks in the Group's wholesale lending segments, risks associated with the distressed assets business given the focus on large ticket size single-credit exposures, coupled with the evolving nature of the industry, and the exposure to volatility in capital markets. However, the Group's demonstrated ability to maintain adequate asset quality coupled with the emphasis on risk management practices provides comfort. Over the years, the Group has endeavoured to venture into new businesses to diversify its business portfolio. The costs associated with incubating new businesses, coupled with the early stages of some of the new ventures, have resulted in a drag on the consolidated profitability levels. However, the gradual improvement in profitability in the past fiscal, supported by the Group's conscious efforts to improve operational efficiency, provides comfort. While assigning the ratings, ICRA has taken note of the Group's relatively high leverage level, albeit with some moderation in FY2018 following a capital infusion (Rs. 1,528 crore) in November 2017 through a qualified institutional placement. While the Group has consistently attempted to improve and diversify its resource profile, it remains exposed to refinancing risks. However, the Group's demonstrated ability to raise funds from banks and capital markets and its adequate liquidity cushion (~9% of total assets) provide comfort. Going forward, the Group's ability to scale up the new businesses, in alignment with its core strategy, and realise commensurate returns from its investments while maintaining a stable asset quality, remains critical from a credit perspective.

Outlook: Stable

ICRA believes that Edelweiss Group will continue to benefit from its diversified business profile, its demonstrated track record and established position in capital markets related businesses, and its robust risk management systems. The outlook may be revised to Positive if there is a substantial and sustained improvement in the Group's profitability, leading to an improvement in its financial risk profile. The outlook may be revised to Negative if there is significant deterioration in the asset quality of the credit book and profitability indicators, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Diversified revenue stream with presence in credit and non-credit segments - Edelweiss Group is a diversified financial services player engaged in the credit, capital markets and other advisory businesses. The Group commenced operations in the capital markets related business and has established its position as a leading entity in the institutional equity broking and investment banking segments over the years. In a bid to diversify its revenue stream and reduce dependence on capital markets, the Group forayed into other segments like credit (wholesale lending in FY2006 and retail lending in FY2011), distressed assets (FY2010), and life insurance (FY2012). On a consolidated basis, EFSL's total operating income increased to Rs. 5,089 crore in FY2018 from Rs. 3,748 crore in FY2017, registering a 36% growth, which was supported by scaling up of the credit business and the healthy performance of the capital markets related businesses. With the scaling up of the credit business, net interest income is a key revenue driver contributing 30% to the operating income in FY2018. In 1QFY2019, the group reported total revenue of Rs. 2,476 crore compares to Rs. 2,080 crore in 1QFY2018 (as per IndAS). The Group's investment banking and fee income, trading, and broking businesses contributed 35%, 11% and 7% to the operating income, respectively, in FY2018.

Steady growth in loan book with growth across segments - Over the years, the credit business has emerged as the key revenue and profit driver for the Group, which was traditionally a capital markets player. As on June 30, 2018, the Group's loan book grew 51% year-on-year (YoY) to Rs. 45,206 crore, consisting of the wholesale (59% of the loan book)

and retail segments (41%). The wholesale segment primarily includes structured collateralised credit (19% of the overall loan book) extended to promoters and corporates, real estate financing (26%) and distressed assets credit (14%). The retail segment includes a diverse mix of retail mortgage (17% of the overall loan book), loan against shares (13%), SME and business loans (8%), and agri and rural financing (3%). The increasing prominence of the retail financing business is evidenced by the increase in its share of the retail book to 41% of the overall portfolio as on June 30, 2018 from 28% as on March 31, 2015. The company expects the share to increase to ~50% by March 31, 2020.

Comfortable asset quality of lending portfolio supported by underwriting and risk management practices – The Group has strong risk management practices to ensure stable asset quality in the collateralised credit and real estate financing segments. The Group also maintains an adequate collateral cover in the wholesale financing segments. The Group's reported asset quality indicators deteriorated marginally with gross non-performing assets (NPA) at 1.75% of overall advances (compared to 1.59% as on March 31, 2017) and net NPAs at ~0.70% as on March 31, 2018. This can be partly attributed to the Group shifting to the 90+ days past due (dpd) NPA recognition norm for Non-Banking Financial Companies (NBFCs). Group's reported gross NPA stood at 1.75% of overall advances and net NPA at 0.74% as of June 30, 2018. The Group's ability to maintain asset quality across business cycles while achieving targeted portfolio growth amid competitive pressure would be closely monitored by ICRA and would remain a key rating sensitivity.

Strong presence in investment banking and institutional equity broking; asset and wealth management also increasing in scale – Edelweiss Group continues to hold a leading position in the investment banking and institutional equity businesses. With a total average daily volume of Rs. 11,000 crore in FY2018 (retail and institutional), Edelweiss is among the leading institutional broking entities in the country. The other capital markets related businesses include proprietary trading and investments, and wealth and asset management. The Group offers wealth management advisory services to its high net worth clients with assets under advice of Rs. 96,300 crore as on June 30, 2018 compared to Rs. 90,100 crore as of March 31, 2018 and Rs. 60,300 crore as on March 31, 2017. The Group is also engaged in asset management with assets under management of Rs. 32,500 crore as on June 30, 2018 with a special focus on alternative assets.

Healthy liquidity profile supported by Group's treasury operations - The Group has an active treasury function, which enhances its liquidity position. It had an adequate liquidity cushion of Rs. 5,500 crore as on June 30, 2018 (~9% of total assets) in the form of undrawn bank lines, fixed deposits, Government securities and liquid mutual funds, which further enhance its financial flexibility. The consolidated capitalisation (calculation is based on RBI norms for NBFCs) remained adequate at 16.63% as of June 30, 2018 compared to 17.04% as on March 31, 2018.

Gradual improvement in profitability metrics though continues to lag peers - Over the past few years, the Group has endeavoured to improve its operational efficiencies, which is reflected in the improvement in the cost to income ratio across businesses. Consequently, the company reported an improvement in net profitability with return on assets (RoA) increasing to 1.58% in FY2018 from 1.34% in FY2017. During FY2018, the Group reported a net profit of Rs. 890 crore (RoE of 16.18%) compared to Rs. 609 crore (RoE of 15.22%) in FY2017. However, the profitability levels trail behind peers, given the costs associated with incubating new businesses, the moderate profitability in the early stages of a new venture and the loss-making insurance business that continues to impact overall profitability. The Group's RoA, as reported by the company, would be higher at 2.6% in FY2018, excluding the losses in the insurance business. For 1QFY2019, the group reported net profit of Rs. 264 crore compared to Rs. 203 crore in 1QFY2018 (as per IndAS).

Credit challenges

Exposed to credit risk in wholesale credit business; limited seasoning of asset reconstruction business - The Group remains exposed to credit risks given its high concentration in wholesale lending, particularly the structured collateralised funding and real estate segments, which are inherently risky in nature. Structured collateralised funding to corporates and real estate together contributed 45% to the credit portfolio as on June 30, 2018. The concentration risks in the wholesale books remain high, which could expose the asset quality to sharp deterioration in case of any slippages.

In ICRA's view, the seasoning of the asset reconstruction industry remains limited. Also, the ability of asset reconstruction companies (ARCs) to judiciously acquire new assets while maintaining a comfortable capital structure and a competitive cost of borrowings remains a key rating sensitivity. In ICRA's view, any delay or inability in the resolution of delinquent assets could impact the company's profitability and liquidity profile and will remain a key rating monitorable. However, recent changes like Insolvency and Bankruptcy Code (IBC) are expected to quicken the speed of resolution of distressed assets going forward.

High gearing levels; ability to maintain ALM remains critical – The Group's gearing remained high at 6.10 times as on March 31, 2018 vis-à-vis 6.32 times as on March 31, 2017. The adjusted gearing, excluding the collateralised borrowing and lending operations and other liquid assets in the Balance Sheet Management Unit, would be lower at 4.94 times as on March 31, 2018 after the recent capital raising. The company raised capital amounting to Rs. 1,528 crore through a qualified institutional placement in November 2017, which resulted in an improvement in the gearing in FY2018. The total borrowings at a consolidated level increased to Rs. 50,609 crore as on June 30, 2018 compared to Rs. 47,323 crore as on March 31, 2018 and Rs. 33,379 crore as on March 31, 2017. The Group has a diversified resource profile. The dependence on bank borrowings has increased over the years along with funds being raised from other sources like masala bonds and subordinated debt. The share of long-term liabilities in total liabilities has been increasing over the years, in line with the increase in the credit book, which is long term in nature. Over the past three years, the Group's debt levels increased, keeping pace with the scaling up of the credit business. The Group's ability to maintain comfortable asset liability matching (ALM) in future would be a key rating monitorable.

Exposed to inherent cyclicality in capital markets - The Group remains exposed to the inherent volatility in capital markets as its various businesses are directly or indirectly linked to the performance of these markets. However, the Group's focus on diversifying its business profile over the years has reduced its dependence on capital markets.

Ability to scale up operations in non-core business and align it with core business strategy remains critical – Over the years, the Group has ventured into various businesses to diversify its revenue profile and reduce its dependence on capital markets. The Group has also expanded its presence in managing warehouses to further consolidate and improve its presence in commodity distribution and commodity financing. Edelweiss Group forayed into life insurance through a joint venture with Tokio Marine Insurance in 2011. Operations in the general insurance business commenced in February 2018 after the receipt of the requisite approvals from Insurance Regulatory and Development Authority of India (IRDAI). The life insurance business has been incurring losses, given the long gestation period in the industry, and remains a drag on the Group's overall profitability. This business is expected to impact the consolidated profitability in the initial years of operations though it is expected to break even in FY2022. The Group's ability to report profits in the insurance businesses and other new ventures would be a key driver for its overall profitability and would remain a key rating sensitivity.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:
ICRA's Credit Rating Methodology for Non-Banking Finance Companies

About the company

Edelweiss Financial Services Limited

Edelweiss Financial Services Ltd (EFSL), the holding company of the Edelweiss Group of companies, was incorporated in 1995 by first-generation entrepreneurs to offer investment banking services primarily to technology companies. At present, Edelweiss Group is engaged in wholesale and retail financing, distressed assets resolution, commodity financing, corporate debt syndication and debt restructuring, institutional and retail equity broking, corporate finance advisory, wealth advisory and asset management. The Group forayed into housing finance in FY2011, life insurance in FY2012 and general insurance in FY2018. During FY2018, the Group reported profit after tax (PAT) of Rs. 890 crore compared to PAT of Rs. 609 crore in FY2017.

ECL Finance Limited

ECL Finance is a systemically important non-deposit taking non-banking financial company (NBFC – ND – SI)) registered with the Reserve Bank of India. ECL Finance is the primary wholesale lending company for the Edelweiss group. ECL Finance has become a wholly owned subsidiary of Edelweiss group with effect from September 19, 2017 with the group buying out the previously held 7.8% stake of GIC, Singapore. The company is currently engaged in carrying out group's financing activities like structured collateralised corporate loans, real estate financing, loans against shares, SME loans, loans against property, ESOP financing and initial public offering (IPO) funding. In FY18, the company reported a net profit of Rs.462 crores on a total income of Rs.3,060 crore as compared to a net profit of Rs. 390 crore on a total income of Rs. 2,495 crore in FY2017. The company had a networth of Rs. 2939 crore as on March 31, 2018.

Key financial indicators (Audited - Consolidated for EFSL)

	FY2016	FY2017	FY2018
Total Income	5,268	6,619	8,623
Profit after Tax	414	609	890
Net Worth	3,675	4,329	6,673
Loan Book	20,014	27,608	42,010
Total Assets	36,985	44,823	63,514
Return on Assets	1.00%	1.34%	1.58%
Return on Equity	12.12%	15.22%	16.18%
Gross NPA	1.40%	1.59%	1.75%
Net NPA	0.50%	0.60%	0.70%
Capital Adequacy Ratio	18%	17%	17%
Gearing	6.35	6.32	6.10
Adjusted Gearing	4.95	5.20	4.94

Source: Company, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2019) Date & Rating Sep-18	Aug-18	Jul-18	Jul-18	Chronology of Rating History for the past 3 years FY2019 May-18	Apr-18	FY2018 Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	FY2017 Mar-17	FY2016 Dec-15	Jul-15
1	Bank Lines	Long/ Short term	18,000.00	9,610.90	[ICRA]AA (stable)/ [ICRA]A1+ (enhanced from Rs. 11,000)	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+
2	Non Convertible Debenture Programme	Long term	2,000.00	Nil	[ICRA]AA (stable)	[ICRA]AA (stable)	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Short term non convertible debenture	Short term	400.00	65.00	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Non Convertible Debenture Programme	Long term	6,136.25	3,871.08	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
5	Subordinat	Long	1,150.	740.00			[ICRA]A		[ICRA]A	[ICRA]	[IC	[ICR	[ICR	[ICR	[ICR	[ICRA	[ICR	[ICR	[ICRA]AA

	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2019) Date & Rating Sep-18	Aug-18	Jul-18	Jul-18	Chronology of Rating History for the past 3 years FY2019 May-18	Apr-18	FY2018 Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	FY2017 Mar-17	FY2016 Dec-15	Jul-15
	ed Debt Programme	term	00		[ICRA]AA (stable)	[ICRA]AA (stable)	A (stable)	[ICRA]AA (stable)	A (stable)	AA (stable)	RA] AA (stable)	A]A A (stable)	A]A A (stable)	A]A A (stable)	A]A A (stable)	]AA (stable)	A]A A (stable)	A]A A (stable)	(stable)
6	Long term Principal Protected Market Linked Debenture Programme	Long term	2,111.63	889.85	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)
7	Commercial Paper Programme	Short term	5,000.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA] A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	Short Term Principal Protected Market Linked Debenture Programme	Short term	900.00	NA	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+	PP-MLD [ICRA]A1+
9	Short term Non Convertible Debenture Programme	Short term	100.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA] A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-
10	Long term Principal	Long term	300.00	120.11	PP-MLD	PP-MLD	PP-MLD [ICRA]A	PP-MLD [ICRA]AA	PP-MLD [ICRA]A	PP-MLD	PP-ML	PP-MLD	PP-MLD	PP-MLD	PP-MLD	PP-MLD	PP-MLD	-	-

Instrument				Current Rating (FY2019)					Chronology of Rating History for the past 3 years													
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating		Jul-18			FY2019		FY2018								FY2017	FY2016		
				Sep-18	Aug-18			Jul-18	May-18	Apr-18	Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	Mar-17	Dec-15	Jul-15		
	Protected Market Linked Debenture Programme (unsecured and subordinated)				[ICRA]AA (stable)	[ICRA]AA (stable)	A (stable)	(stable)	A (stable)	[ICRA]AA (stable)	D [ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)				
11	Retail Non-Convertible Debenture Programme	Long Term	2,000.00	1,980.9	[ICRA]AA (stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	-	-	-	-	-	-	-	-	-	-		
12	Commercial Paper Programme (IPO financing)	Short term	10,000.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+;	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-		

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE804I07G16	Long term Market Linked Debentures	27-Nov-15	Nifty 50 Index	31-May-19	1.55	PP MLD [ICRA] AA (stable)
INE804I07G65	Long term Market Linked Debentures	8-Dec-15	Nifty 50 Index	11-Jun-19	1.75	PP MLD [ICRA] AA (stable)
INE804I07G57	Long term Market Linked Debentures	4-Dec-15	Nifty 50 Index	5-Dec-18	4.8	PP MLD [ICRA] AA (stable)
INE804I07G32	Long term Market Linked Debentures	27-Nov-15	Nifty 50 Index	31-May-19	0.25	PP MLD [ICRA] AA (stable)
INE804I07J39	Long term Market Linked Debentures	28-Jan-16	Nifty 50 Index	30-May-19	6.3	PP MLD [ICRA] AA (stable)
INE804I07J21	Long term Market Linked Debentures	27-Jan-16	Nifty 50 Index	27-May-19	0.3	PP MLD [ICRA] AA (stable)
INE804I07J70	Long term Market Linked Debentures	29-Jan-16	Nifty 50 Index	18-Jun-19	1.3	PP MLD [ICRA] AA (stable)
INE804I07K77	Long term Market Linked Debentures	12-Feb-16	Nifty 50 Index	14-Jun-19	3.35	PP MLD [ICRA] AA (stable)
INE804I07K02	Long term Market Linked Debentures	5-Feb-16	Nifty 50 Index	7-Jun-19	6.1	PP MLD [ICRA] AA (stable)
INE804I07L01	Long term Market Linked Debentures	12-Feb-16	Nifty 50 Index	16-Aug-19	2	PP MLD [ICRA] AA (stable)
INE804I07K44	Long term Market Linked Debentures	10-Feb-16	Nifty 50 Index	10-Jun-19	0.65	PP MLD [ICRA] AA (stable)
INE804I07L84	Long term Market Linked Debentures	24-Feb-16	Nifty 50 Index	26-Jun-19	4.91	PP MLD [ICRA] AA (stable)
INE804I07I63	Long term Market Linked Debentures	8-Jan-16	Near month future of nifty 50 index	9-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I07J62	Long term Market Linked Debentures	29-Jan-16	Nifty 50 Index	2-Aug-19	0.8	PP MLD [ICRA] AA (stable)
INE804I07P64	Long term	30-Mar-16	Nifty 50	2-Aug-19	1.3	PP MLD [ICRA] AA

	Market Linked Debentures		Index			(stable)
INE804I07Q14	Long term Market Linked Debentures	31-Mar-16	Nifty 50 Index	4-Oct-19	4	PP MLD [ICRA] AA (stable)
INE804I07Q22	Long term Market Linked Debentures	31-Mar-16	Nifty 50 Index	1-Aug-19	1	PP MLD [ICRA] AA (stable)
INE804I07Q71	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	9-Oct-19	3	PP MLD [ICRA] AA (stable)
INE804I07N41	Long term Market Linked Debentures	11-Mar-16	Nifty 50 Index	7-Sep-18	4.25	PP MLD [ICRA] AA (stable)
INE804I07O40	Long term Market Linked Debentures	22-Mar-16	Nifty 50 Index	24-Sep-19	2	PP MLD [ICRA] AA (stable)
INE804I07M67	Long term Market Linked Debentures	3-Mar-16	Nifty 50 Index	30-Aug-18	5.75	PP MLD [ICRA] AA (stable)
INE804I07N74	Long term Market Linked Debentures	15-Mar-16	Nifty 50 Index	1-Oct-19	2.5	PP MLD [ICRA] AA (stable)
INE804I07N82	Long term Market Linked Debentures	15-Mar-16	Nifty 50 Index	3-Oct-19	2.5	PP MLD [ICRA] AA (stable)
INE804I07P56	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	31-Jul-19	7	PP MLD [ICRA] AA (stable)
INE804I07Q06	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	2-Oct-19	1	PP MLD [ICRA] AA (stable)
INE804I07R13	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	7-Aug-19	18.1	PP MLD [ICRA] AA (stable)
INE804I07Q55	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	9-Aug-19	3.75	PP MLD [ICRA] AA (stable)
INE804I07S95	Long term Market Linked Debentures	27-Apr-16	Nifty 50 Index	30-Oct-19	1.28	PP MLD [ICRA] AA (stable)
INE804I07S46	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	31-Jul-18	1.57	PP MLD [ICRA] AA (stable)
INE804I07Q48	Long term Market Linked Debentures	5-Apr-16	Nifty 50 Index	3-Oct-18	7	PP MLD [ICRA] AA (stable)
INE804I07S38	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	31-Jul-18	0.9	PP MLD [ICRA] AA (stable)
INE804I07S20	Long term	26-Apr-16	Nifty 50	29-Oct-19	3	PP MLD [ICRA] AA

	Market Linked Debentures		Index			(stable)
INE804I07S87	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	30-Sep-19	10.05	PP MLD [ICRA] AA (stable)
INE804I07S12	Long term Market Linked Debentures	26-Apr-16	Nifty 50 Index	30-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I07T29	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	30-Apr-21	1.5	PP MLD [ICRA] AA (stable)
INE804I07T37	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	1-Aug-18	1	PP MLD [ICRA] AA (stable)
INE804I07U18	Long term Market Linked Debentures	5-May-16	Nifty 50 Index	7-Oct-19	9.65	PP MLD [ICRA] AA (stable)
INE804I07W73	Long term Market Linked Debentures	30-May-16	Nifty 50 Index	31-Aug-18	2	PP MLD [ICRA] AA (stable)
INE804I07U75	Long term Market Linked Debentures	6-May-16	Nifty 50 Index	8-Nov-19	2.5	PP MLD [ICRA] AA (stable)
INE804I07V33	Long term Market Linked Debentures	10-May-16	Nifty 50 Index	13-Aug-18	0.34	PP MLD [ICRA] AA (stable)
INE804I07V41	Long term Market Linked Debentures	12-May-16	Nifty 50 Index	14-Aug-18	10	PP MLD [ICRA] AA (stable)
INE804I07F58	Long term Market Linked Debentures	30-Oct-15	CNX Nifty Index	3-May-19	2.42	PP MLD [ICRA] AA (stable)
INE804I07F74	Long term Market Linked Debentures	2-Nov-15	CNX Nifty Index	2-Nov-20	1	PP MLD [ICRA] AA (stable)
INE804I07F90	Long term Market Linked Debentures	19-Nov-15	Nifty 50 Index	21-Mar-19	3.6	PP MLD [ICRA] AA (stable)
INE804I07M34	Long term Market Linked Debentures	29-Feb-16	Nifty 50 Index	2-Sep-19	2.25	PP MLD [ICRA] AA (stable)
INE804I07M59	Long term Market Linked Debentures	2-Mar-16	Nifty 50 Index	3-Jul-19	5.45	PP MLD [ICRA] AA (stable)
INE804I07N33	Long term Market Linked Debentures	9-Mar-16	Nifty 50 Index	10-Jul-19	1	PP MLD [ICRA] AA (stable)
INE804I07M83	Long term Market Linked Debentures	9-Mar-16	Nifty 50 Index	12-Jul-19	3.45	PP MLD [ICRA] AA (stable)
INE804I07W65	Long term	30-May-16	Nifty 50	2-Dec-19	7.7	PP MLD [ICRA] AA

	Market Linked Debentures		Index			(stable)
INE804I07T60	Long term Market Linked Debentures	29-Apr-16	Nifty 50 Index	29-Aug-19	5	PP MLD [ICRA] AA (stable)
INE804I07U00	Long term Market Linked Debentures	4-May-16	Nifty 50 Index	7-Oct-19	1.33	PP MLD [ICRA] AA (stable)
INE804I07V17	Long term Market Linked Debentures	10-May-16	Nifty 50 Index	12-May-21	5	PP MLD [ICRA] AA (stable)
INE804I07T78	Long term Market Linked Debentures	4-May-16	Nifty 50 Index	6-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I07U59	Long term Market Linked Debentures	6-May-16	Nifty 50 Index	8-Aug-18	25	PP MLD [ICRA] AA (stable)
INE804I07U83	Long term Market Linked Debentures	6-May-16	Near month future of nifty 50 index	30-Jul-18	5	PP MLD [ICRA] AA (stable)
INE804I07V58	Long term Market Linked Debentures	12-May-16	Nifty 50 Index	14-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I07W16	Long term Market Linked Debentures	26-May-16	Nifty 50 Index	28-Aug-18	5	PP MLD [ICRA] AA (stable)
INE804I07W08	Long term Market Linked Debentures	25-May-16	Nifty 50 Index	13-Dec-19	2.5	PP MLD [ICRA] AA (stable)
INE804I07X31	Long term Market Linked Debentures	3-Jun-16	Nifty 50 Index	5-Sep-18	2	PP MLD [ICRA] AA (stable)
INE804I07X72	Long term Market Linked Debentures	9-Jun-16	Nifty 50 Index	12-Dec-18	3.1	PP MLD [ICRA] AA (stable)
INE804I07W40	Long term Market Linked Debentures	31-May-16	Nifty 50 Index	3-Sep-18	1	PP MLD [ICRA] AA (stable)
INE804I071K2	Long term Market Linked Debentures	26-Oct-16	Nifty 50 Index	27-Apr-20	1.5	PP MLD [ICRA] AA (stable)
INE804I073K8	Long term Market Linked Debentures	28-Oct-16	Nifty 50 Index	28-Apr-20	2	PP MLD [ICRA] AA (stable)
INE804I074K6	Long term Market Linked Debentures	28-Oct-16	Nifty 50 Index	28-Apr-20	1	PP MLD [ICRA] AA (stable)
INE804I076K1	Long term Market Linked Debentures	2-Nov-16	Nifty 50 Index	4-Feb-19	1.75	PP MLD [ICRA] AA (stable)

INE804I072K0	Long term Market Linked Debentures	26-Oct-16	Nifty 50 Index	27-Apr-20	2	PP MLD [ICRA] AA (stable)
INE804I075K3	Long term Market Linked Debentures	1-Nov-16	Nifty 50 Index	3-May-19	1.35	PP MLD [ICRA] AA (stable)
INE804I077K9	Long term Market Linked Debentures	2-Nov-16	Nifty 50 Index	4-May-20	0.1	PP MLD [ICRA] AA (stable)
INE804I070L2	Long term Market Linked Debentures	4-Nov-16	Near month future of nifty 50 index	5-Nov-18	0.75	PP MLD [ICRA] AA (stable)
INE804I072L8	Long term Market Linked Debentures	7-Nov-16	Nifty 50 Index	8-Apr-20	2.5	PP MLD [ICRA] AA (stable)
INE804I071L0	Long term Market Linked Debentures	4-Nov-16	Near month future of nifty 50 index	5-Mar-20	1	PP MLD [ICRA] AA (stable)
INE804I073L6	Long term Market Linked Debentures	7-Nov-16	Nifty 50 Index	9-Mar-20	1.5	PP MLD [ICRA] AA (stable)
INE804I074L4	Long term Market Linked Debentures	7-Nov-16	Nifty 50 Index	7-Feb-20	2.5	PP MLD [ICRA] AA (stable)
INE804I077L7	Long term Market Linked Debentures	8-Nov-16	Nifty 50 Index	10-May-19	1.25	PP MLD [ICRA] AA (stable)
INE804I076M7	Long term Market Linked Debentures	24-Nov-16	Nifty 50 Index	25-May-20	1.3	PP MLD [ICRA] AA (stable)
INE804I079L3	Long term Market Linked Debentures	17-Nov-16	Nifty 50 Index	18-Mar-20	5.1	PP MLD [ICRA] AA (stable)
INE804I079N9	Long term Market Linked Debentures	6-Dec-16	Nifty 50 Index	8-Mar-19	4.05	PP MLD [ICRA] AA (stable)
INE804I076L9	Long term Market Linked Debentures	8-Nov-16	Nifty 50 Index	8-Feb-19	0.1	PP MLD [ICRA] AA (stable)
INE804I078N1	Long term Market Linked Debentures	6-Dec-16	Nifty 50 Index	6-Aug-20	5.1	PP MLD [ICRA] AA (stable)
INE804I070M0	Long term Market Linked Debentures	18-Nov-16	Nifty 50 Index	18-Feb-19	2	PP MLD [ICRA] AA (stable)
INE804I075M9	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	1	PP MLD [ICRA] AA (stable)

INE804I074M2	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	2	PP MLD [ICRA] AA (stable)
INE804I072M6	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	3	PP MLD [ICRA] AA (stable)
INE804I073M4	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	2	PP MLD [ICRA] AA (stable)
INE804I071B1	Long term Market Linked Debentures	18-Jul-16	Nifty 50 Index	20-Jan-20	6.93	PP MLD [ICRA] AA (stable)
INE804I073B7	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	22-Jan-20	2	PP MLD [ICRA] AA (stable)
INE804I075B2	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	23-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I07W32	Long term Market Linked Debentures	31-May-16	Nifty 50 Index	3-Sep-18	1.8	PP MLD [ICRA] AA (stable)
INE804I07V66	Long term Market Linked Debentures	18-May-16	Nifty 50 Index	20-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I07X15	Long term Market Linked Debentures	6-Jun-16	Nifty 50 Index	7-Sep-18	2.77	PP MLD [ICRA] AA (stable)
INE804I07X64	Long term Market Linked Debentures	6-Jun-16	Nifty 50 Index	7-Sep-18	1	PP MLD [ICRA] AA (stable)
INE804I07X80	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	8-Nov-19	15.53	PP MLD [ICRA] AA (stable)
INE804I07X98	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	8-Nov-19	2	PP MLD [ICRA] AA (stable)
INE804I07Y06	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	11-Jan-19	2	PP MLD [ICRA] AA (stable)
INE804I07Z54	Long term Market Linked Debentures	28-Jun-16	Nifty 50 Index	1-Oct-18	4.6	PP MLD [ICRA] AA (stable)
INE804I07Y30	Long term Market Linked Debentures	15-Jun-16	Nifty 50 Index	18-Dec-19	5	PP MLD [ICRA] AA (stable)
INE804I07Z70	Long term Market Linked Debentures	29-Jun-16	Nifty 50 Index	1-Oct-18	1.65	PP MLD [ICRA] AA (stable)

INE804I07Y71	Long term Market Linked Debentures	22-Jun-16	Nifty 50 Index	26-Dec-19	1	PP MLD [ICRA] AA (stable)
INE804I07Y97	Long term Market Linked Debentures	22-Jun-16	Nifty 50 Index	24-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I07Z62	Long term Market Linked Debentures	28-Jun-16	Nifty 50 Index	31-Oct-19	8	PP MLD [ICRA] AA (stable)
INE804I072A1	Long term Market Linked Debentures	8-Jul-16	Nifty 50 Index	10-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I073A9	Long term Market Linked Debentures	8-Jul-16	Nifty 50 Index	10-Jan-20	1.9	PP MLD [ICRA] AA (stable)
INE804I074A7	Long term Market Linked Debentures	12-Jul-16	Nifty 50 Index	16-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I079B4	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Oct-18	1.85	PP MLD [ICRA] AA (stable)
INE804I075A4	Long term Market Linked Debentures	12-Jul-16	Nifty 50 Index	14-Jan-20	1	PP MLD [ICRA] AA (stable)
INE804I070C1	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Oct-18	1	PP MLD [ICRA] AA (stable)
INE804I078A8	Long term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Oct-18	1	PP MLD [ICRA] AA (stable)
INE804I076A2	Long term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Jul-18	2.5	PP MLD [ICRA] AA (stable)
INE804I070B3	Long term Market Linked Debentures	15-Jul-16	Nifty 50 Index	16-Jan-19	3.75	PP MLD [ICRA] AA (stable)
INE804I077A0	Long term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Dec-19	3	PP MLD [ICRA] AA (stable)
INE804I079A6	Long term Market Linked Debentures	15-Jul-16	Nifty 50 Index	27-Jul-18	3.25	PP MLD [ICRA] AA (stable)
INE804I071C9	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Jan-20	1.35	PP MLD [ICRA] AA (stable)
INE804I074B5	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	23-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I077B8	Long term Market Linked Debentures	22-Jul-16	Nifty 50 Index	23-Dec-19	3	PP MLD [ICRA] AA (stable)

INE804I078B6	Long term Market Linked Debentures	22-Jul-16	Nifty 50 Index	24-Jan-20	1.2	PP MLD [ICRA] AA (stable)
INE804I079C2	Long term Market Linked Debentures	5-Aug-16	Nifty 50 Index	6-Feb-19	3	PP MLD [ICRA] AA (stable)
INE804I076B0	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	22-Oct-18	1	PP MLD [ICRA] AA (stable)
INE804I076C8	Long term Market Linked Debentures	2-Aug-16	Nifty 50 Index	4-Feb-20	1.95	PP MLD [ICRA] AA (stable)
INE804I078C4	Long term Market Linked Debentures	3-Aug-16	Nifty 50 Index	4-Feb-19	1.75	PP MLD [ICRA] AA (stable)
INE804I077C6	Long term Market Linked Debentures	3-Aug-16	Nifty 50 Index	5-Feb-20	2.01	PP MLD [ICRA] AA (stable)
INE804I070D9	Long term Market Linked Debentures	5-Aug-16	Nifty 50 Index	7-Nov-18	5	PP MLD [ICRA] AA (stable)
INE804I073D3	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	12-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I071E5	Long term Market Linked Debentures	18-Aug-16	Nifty 50 Index	18-Dec-19	2.55	PP MLD [ICRA] AA (stable)
INE804I072D5	Long term Market Linked Debentures	9-Aug-16	Nifty 50 Index	9-Nov-18	1	PP MLD [ICRA] AA (stable)
INE804I074D1	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	14-Jan-20	6.5	PP MLD [ICRA] AA (stable)
INE804I076D6	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	12-Nov-18	0.1	PP MLD [ICRA] AA (stable)
INE804I077E2	Long term Market Linked Debentures	29-Aug-16	Nifty 50 Index	2-Mar-20	3.95	PP MLD [ICRA] AA (stable)
INE804I073F8	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	3-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I077D4	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	14-Nov-18	1	PP MLD [ICRA] AA (stable)
INE804I071F2	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Nov-18	2.3	PP MLD [ICRA] AA (stable)
INE804I078E0	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	3-Feb-20	4.25	PP MLD [ICRA] AA (stable)

INE804I079D0	Long term Market Linked Debentures	16-Aug-16	NIFTY 50 Index	18-Feb-20	2.97	PP MLD [ICRA] AA (stable)
INE804I076E4	Long term Market Linked Debentures	25-Aug-16	Nifty 50 Index	28-Nov-18	0.2	PP MLD [ICRA] AA (stable)
INE804I072F0	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	3-Dec-18	4.41	PP MLD [ICRA] AA (stable)
INE804I070F4	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Nov-18	4.5	PP MLD [ICRA] AA (stable)
INE804I072E3	Long term Market Linked Debentures	19-Aug-16	Nifty 50 Index	19-Dec-19	3	PP MLD [ICRA] AA (stable)
INE804I075E6	Long term Market Linked Debentures	25-Aug-16	Nifty 50 Index	27-Jan-20	0.8	PP MLD [ICRA] AA (stable)
INE804I074E9	Long term Market Linked Debentures	24-Aug-16	Nifty 50 Index	27-Aug-18	1	PP MLD [ICRA] AA (stable)
INE804I079E8	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Dec-19	6	PP MLD [ICRA] AA (stable)
INE804I075F3	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	31-Aug-18	6	PP MLD [ICRA] AA (stable)
INE804I074F6	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	3-Sep-18	3.4	PP MLD [ICRA] AA (stable)
INE804I077F9	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	5-Mar-20	1.1	PP MLD [ICRA] AA (stable)
INE804I072G8	Long term Market Linked Debentures	7-Sep-16	Nifty 50 Index	10-Dec-18	1.28	PP MLD [ICRA] AA (stable)
INE804I076F1	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	12-Dec-18	1.9	PP MLD [ICRA] AA (stable)
INE804I079F5	Long term Market Linked Debentures	2-Sep-16	Nifty 50 Index	4-Mar-19	0.75	PP MLD [ICRA] AA (stable)
INE804I073G6	Long term Market Linked Debentures	8-Sep-16	Nifty 50 Index	10-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I077G7	Long term Market Linked Debentures	12-Sep-16	Nifty 50 Index	14-Sep-18	3	PP MLD [ICRA] AA (stable)
INE804I070H0	Long term Market Linked Debentures	16-Sep-16	Nifty 50 Index	18-Dec-18	2	PP MLD [ICRA] AA (stable)

INE804I073H4	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	20-Feb-20	1	PP MLD [ICRA] AA (stable)
INE804I078F7	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	5-Mar-19	1.75	PP MLD [ICRA] AA (stable)
INE804I071G0	Long term Market Linked Debentures	2-Sep-16	Nifty 50 Index	4-Dec-18	2.25	PP MLD [ICRA] AA (stable)
INE804I075G1	Long term Market Linked Debentures	8-Sep-16	Nifty 50 Index	10-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I071I6	Long term Market Linked Debentures	29-Sep-16	Near month future of nifty 50 index	1-Oct-18	2.25	PP MLD [ICRA] AA (stable)
INE804I072H6	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	21-Dec-17	3	PP MLD [ICRA] AA (stable)
INE804I078G5	Long term Market Linked Debentures	12-Sep-16	Nifty 50 Index	13-Sep-18	3.55	PP MLD [ICRA] AA (stable)
INE804I074H2	Long term Market Linked Debentures	22-Sep-16	Nifty 50 Index	24-Sep-18	1	PP MLD [ICRA] AA (stable)
INE804I073I2	Long term Market Linked Debentures	30-Sep-16	Nifty 50 Index	31-Dec-18	1.3	PP MLD [ICRA] AA (stable)
INE804I077H5	Long term Market Linked Debentures	23-Sep-16	Nifty 50 Index	24-Mar-20	1	PP MLD [ICRA] AA (stable)
INE804I075H9	Long term Market Linked Debentures	22-Sep-16	Nifty 50 Index	24-Dec-18	1.5	PP MLD [ICRA] AA (stable)
INE804I071H8	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	20-Feb-20	2.15	PP MLD [ICRA] AA (stable)
INE804I078H3	Long term Market Linked Debentures	27-Sep-16	Nifty 50 Index	30-Mar-20	1.35	PP MLD [ICRA] AA (stable)
INE804I076I5	Long term Market Linked Debentures	4-Oct-16	Nifty 50 Index	6-Apr-20	3.95	PP MLD [ICRA] AA (stable)
INE804I076H7	Long term Market Linked Debentures	23-Sep-16	Nifty 50 Index	25-Dec-17	14.5	PP MLD [ICRA] AA (stable)
INE804I079H1	Long term Market Linked Debentures	27-Sep-16	Nifty 50 Index	29-Mar-19	3.1	PP MLD [ICRA] AA (stable)
INE804I074I0	Long term Market Linked	30-Sep-16	Nifty 50 Index	1-Oct-18	2	PP MLD [ICRA] AA (stable)

	Debentures					
INE804I075I7	Long term Market Linked Debentures	3-Oct-16	Nifty 50 Index	3-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I08700	Long term Market Linked Debentures	5-Oct-16	Nifty 50 Index	4-Feb-20	30	PP MLD [ICRA] AA (stable)
INE804I077I3	Long term Market Linked Debentures	7-Oct-16	Nifty 50 Index	6-Feb-20	3.5	PP MLD [ICRA] AA (stable)
INE804I08718	Long term Market Linked Debentures	6-Oct-16	Nifty 50 Index	5-Feb-20	30	PP MLD [ICRA] AA (stable)
INE804I070J6	Long term Market Linked Debentures	7-Oct-16	Nifty 50 Index	7-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I076J3	Long term Market Linked Debentures	21-Oct-16	Nifty 50 Index	21-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I077J1	Long term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	2	PP MLD [ICRA] AA (stable)
INE804I075J5	Long term Market Linked Debentures	20-Oct-16	Nifty 50 Index	20-Jan-20	4	PP MLD [ICRA] AA (stable)
INE804I070K4	Long term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	0.4	PP MLD [ICRA] AA (stable)
INE804I074N0	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	2-Jan-20	2	PP MLD [ICRA] AA (stable)
INE804I076N5	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	3-Jan-22	2	PP MLD [ICRA] AA (stable)
INE804I071N6	Long term Market Linked Debentures	1-Dec-16	Nifty 50 Index	3-Jun-19	1.8	PP MLD [ICRA] AA (stable)
INE804I075N7	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	1-Jan-21	2	PP MLD [ICRA] AA (stable)
INE804I071O4	Long term Market Linked Debentures	8-Dec-16	Nifty 50 Index	8-Jun-20	2	PP MLD [ICRA] AA (stable)
INE804I076O3	Long term Market Linked Debentures	20-Dec-16	Nifty 50 Index	22-Mar-19	1.8	PP MLD [ICRA] AA (stable)
INE804I073N2	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	2-Jan-19	2	PP MLD [ICRA] AA (stable)
INE804I077N3	Long term Market Linked	5-Dec-16	Nifty 50 Index	7-Mar-19	2	PP MLD [ICRA] AA (stable)

	Debentures					
INE804I070O6	Long term Market Linked Debentures	7-Dec-16	Nifty 50 Index	7-Aug-20	1.25	PP MLD [ICRA] AA (stable)
INE804I073O0	Long term Market Linked Debentures	14-Dec-16	Nifty 50 Index	17-Jun-19	1.5	PP MLD [ICRA] AA (stable)
INE804I074O8	Long term Market Linked Debentures	16-Dec-16	Nifty 50 Index	16-Jun-20	5	PP MLD [ICRA] AA (stable)
INE804I078P6	Long term Market Linked Debentures	6-Jan-17	Nifty 50 Index	10-Jul-20	1.05	PP MLD [ICRA] AA (stable)
INE804I076P0	Long term Market Linked Debentures	5-Jan-17	Nifty 50 Index	6-Jul-20	2.48	PP MLD [ICRA] AA (stable)
INE804I074P5	Long term Market Linked Debentures	30-Dec-16	Nifty 50 Index	1-Apr-19	5	PP MLD [ICRA] AA (stable)
INE804I075P2	Long term Market Linked Debentures	2-Jan-17	Nifty 50 Index	8-Apr-19	4	PP MLD [ICRA] AA (stable)
INE804I079P4	Long term Market Linked Debentures	16-Jan-17	Nifty 50 Index	17-Jul-20	1.04	PP MLD [ICRA] AA (stable)
	Long term Market Linked Debentures - Yet to be issued	NA	NA	NA	1,221.78	PP MLD [ICRA] AA (stable)
INE804I07C93	Non Convertible Debenture	17-Aug-15	9.75%	14-Aug-25	3	[ICRA] AA (stable)
INE804I07J05	Non Convertible Debenture	19-Jan-16	9.60%	13-Jan-26	0.8	[ICRA] AA (stable)
INE804I07H64	Non Convertible Debenture	23-Dec-15	9.60%	19-Dec-25	1	[ICRA] AA (stable)
INE804I07E00	Non Convertible Debenture	18-Sep-15	9.75%	12-Sep-25	7	[ICRA] AA (stable)
INE804I08684	Non Convertible Debenture	3-May-16	9.50%	28-Apr-26	11	[ICRA] AA (stable)
INE804I07YF6	Non Convertible Debenture	1-Dec-14	10.50%	1-Dec-24	10	[ICRA] AA (stable)
INE804I07YP5	Non Convertible Debenture	24-Dec-14	10.40%	24-Dec-24	10	[ICRA] AA (stable)
INE804I07ZE6	Non Convertible Debenture	16-Feb-15	10.10%	14-Feb-25	5	[ICRA] AA (stable)
INE804I07ZT4	Non Convertible Debenture	28-Mar-15	10.20%	28-Mar-25	10	[ICRA] AA (stable)
INE804I07ZY4	Non Convertible Debenture	21-Apr-15	10.00%	21-Apr-25	10	[ICRA] AA (stable)
INE804I07C36	Non Convertible Debenture	3-Aug-15	10.15%	3-Aug-18	250	[ICRA] AA (stable)

INE804I07C44	Non Convertible Debenture	3-Aug-15	10.15%	2-Aug-19	250	[ICRA] AA (stable)
INE804I07C69	Non Convertible Debenture	6-Aug-15	10.15%	6-Aug-18	10	[ICRA] AA (stable)
INE804I07E34	Non Convertible Debenture	5-Oct-15	10.00%	3-Oct-25	20	[ICRA] AA (stable)
INE804I07E42	Non Convertible Debenture	6-Oct-15	9.80%	6-Oct-25	12.5	[ICRA] AA (stable)
INE804I07E59	Non Convertible Debenture	12-Oct-15	9.18%	10-Oct-25	300	[ICRA] AA (stable)
INE804I07H49	Non Convertible Debenture	22-Dec-15	9.81%	22-Dec-25	25	[ICRA] AA (stable)
INE804I07I22	Non Convertible Debenture	31-Dec-15	9.80%	31-Dec-18	165	[ICRA] AA (stable)
INE804I07I30	Non Convertible Debenture	31-Dec-15	9.80%	31-Dec-19	165	[ICRA] AA (stable)
INE804I07I48	Non Convertible Debenture	31-Dec-15	9.80%	31-Dec-19	170	[ICRA] AA (stable)
INE804I07I97	Non Convertible Debenture	18-Jan-16	9.75%	18-Jan-19	10	[ICRA] AA (stable)
INE804I07032	Non Convertible Debenture	18-Mar-16	9.65%	18-Mar-26	25	[ICRA] AA (stable)
INE804I07V09	Non Convertible Debenture	11-May-16	9.60%	11-May-26	10	[ICRA] AA (stable)
INE804I07V82	Non Convertible Debenture	20-May-16	9.61%	20-May-26	10	[ICRA] AA (stable)
INE804I07X49	Non Convertible Debenture	7-Jun-16	9.60%	5-Jun-26	22.5	[ICRA] AA (stable)
INE804I07202	Non Convertible Debenture	13-Dec-16	8.75%	4-May-20	3.7	[ICRA] AA (stable)
INE804I07ZL1	Non Convertible Debenture	11-Mar-15	10.15%	11-Mar-20	41.98	[ICRA] AA (stable)
INE804I07ZM9	Non Convertible Debenture	11-Mar-15	10.60%	11-Mar-20	75.4	[ICRA] AA (stable)
INE804I07ZN7	Non Convertible Debenture	11-Mar-15	NA	11-Mar-20	23.46	[ICRA] AA (stable)
INE804I074Q3	Non Convertible Debenture	9-Feb-17	NA	21-Apr-20	4.2	[ICRA] AA (stable)
INE804I078Q4	Non Convertible Debenture	6-Mar-17	9.00%	5-Mar-27	500	[ICRA] AA (stable)
INE804I072R5	Non Convertible Debenture	24-Apr-17	8.95%	28-Apr-20	6.5	[ICRA] AA (stable)
INE804I078R2	Non Convertible Debenture	9-May-17	8.97%	3-Apr-20	5	[ICRA] AA (stable)
INE804I076W6	Non Convertible Debenture	12-Jun-17	8.80%	2-Jun-20	17	[ICRA] AA (stable)
INE804I075W8	Non Convertible Debenture	12-Jun-17	8.80%	28-Apr-20	2.7	[ICRA] AA (stable)
INE804I077W4	Non Convertible Debenture	12-Jun-17	8.80%	15-Apr-20	3	[ICRA] AA (stable)
INE804I076W6	Non Convertible	13-Sep-17	8.45%	2-Jun-20	14.43	[ICRA] AA (stable)

	Debenture					
INE804I071X5	Non Convertible Debenture	15-Sep-17	8.40%	16-Sep-19	50	[ICRA] AA (stable)
INE804I072X3	Non Convertible Debenture	19-Sep-17	8.50%	19-Sep-27	125	[ICRA] AA (stable)
INE804I076X4	Non Convertible Debenture	9-Mar-18	9.00%	9-Sep-21	500	[ICRA] AA (stable)
INE804I075X6	Non Convertible Debenture	21-Feb-18	9.00%	21-Feb-20	50	[ICRA] AA (stable)
	Non Convertible Debenture - Yet to be issued	NA	NA	NA	3,871.08	[ICRA] AA (stable)
	Short term Market Linked Debentures - Yet to be issued	NA	NA	NA	900	PP- MLD [ICRA] A1+
	Short term NCD	NA	NA	NA	435	[ICRA] A1+
	Commercial Paper	NA	NA	7-365 days	5,000.00	[ICRA] A1+
INE804I08643	Sub Debt	4-Feb-15	11.25%	3-May-25	300	[ICRA] AA (stable)
INE804I08650	Sub Debt	19-Mar-15	11.25%	18-Sep-20	50	[ICRA] AA (stable)
INE804I08668	Sub Debt	3-Sep-15	10.62%	3-Sep-25	10	[ICRA] AA (stable)
INE804I08676	Sub Debt	30-Sep-15	10.60%	30-Sep-25	10	[ICRA] AA (stable)
INE804I08692	Sub Debt	16-Jun-16	10.15%	16-Jun-26	250	[ICRA] AA (stable)
INE804I08833	Sub Debt	12-Sep-17	9.25%	15-Sep-27	20	[ICRA] AA (stable)
INE804I08841	Sub Debt	6-Oct-17	9.25%	6-Oct-27	100	[ICRA] AA (stable)
	Sub Debt - Yet to be issued	NA	NA	NA	410	[ICRA] AA (stable)
	Bank Lines-	NA	NA	NA	9,610.90	[ICRA] AA (stable)/[ICRA]A1+
	Bank Lines – Proposed	NA	NA	NA	8,389.10	[ICRA] AA (stable)/[ICRA]A1+
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	10-Aug-17	Nifty 50 Index	18-Aug-23	62.82	PP MLD [ICRA] AA (stable)
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	11-Aug-17	Nifty 50 Index	18-Aug-23	53.2	PP MLD [ICRA] AA (stable)

INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	24-Oct-17	Nifty 50 Index	18-Aug-23	2.16	PP MLD [ICRA] AA (stable)
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	6-Nov-17	Nifty 50 Index	18-Aug-23	1.93	PP MLD [ICRA] AA (stable)
	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated) – Yet to be issued	NA	NA	NA	179.89	PP- MLD [ICRA] AA (stable)
	Commercial Paper Programme (IPO financing)	NA	NA	7-30 days	10,000.00	[ICRA]A1+
	Retail Non Convertible Debentures – Proposed	NA	NA	NA	19.09	[ICRA]AA(stable)
INE804I076X4	Non Convertible Debenture	9-Mar-18	9	9-Mar-21	500	[ICRA] AA (stable)
INE804I077X2	Non Convertible Debenture	23-Mar-18	9.1	23-Sep-22	650	[ICRA] AA (stable)
INE804I070Y5	Non Convertible Debenture	25-Jun-18	IDFC Bank 6m MCLR +55bps	25-Jun-21	180	[ICRA] AA (stable)
INE804I073Y9	Retail Non Convertible Debenture	6-Aug-18	0	6-Aug-21	46.51	[ICRA] AA (stable)
INE804I074Y7	Retail Non Convertible Debenture	6-Aug-18	9.45	6-Aug-21	1,209.79	[ICRA] AA (stable)
INE804I075Y4	Retail Non Convertible	6-Aug-18	9.25	6-Aug-23	82.20	[ICRA] AA (stable)

	Debenture					
INE804I076Y2	Retail Non Convertible Debenture	6-Aug-18	0	6-Aug-23	44.33	[ICRA] AA (stable)
INE804I077Y0	Retail Non Convertible Debenture	6-Aug-18	9.65	6-Aug-23	266.11	[ICRA] AA (stable)
INE804I078Y8	Retail Non Convertible Debenture	6-Aug-18	9.43	6-Aug-28	59.13	[ICRA] AA (stable)
INE804I079Y6	Retail Non Convertible Debenture	6-Aug-18	9.85	6-Aug-28	272.13	[ICRA] AA (stable)
INE804I070Z2	Retail Non Convertible Debenture	6-Aug-18	Benchmark MIBOR+250bps	6-Aug-21	0.71	[ICRA] AA (stable)
INE804I071Z0	Short Term Non Convertible Debenture	6-Sep-18	9.25	25-Jun-19	65	[ICRA] A1+
INE804I074N0	Long term Market Linked Debentures	30-Jul-18	Nifty 50 Index	2-Jan-20	0.93	PP-MLD ICRA AA (Stable)
INE804I072Z8	Long term Market Linked Debentures	3-Sep-18	Nifty 50 Index	3-Jan-22	50.00	PP-MLD ICRA AA (Stable)
INE804I074N0	Long term Market Linked Debentures	24-Aug-18	Nifty 50 Index	2-Jan-20	13.20	PP-MLD ICRA AA (Stable)
INE804I074N0	Long term Market Linked Debentures	27-Aug-18	Nifty 50 Index	2-Jan-20	0.90	PP-MLD ICRA AA (Stable)
INE804I072Z8	Long term Market Linked Debentures	7-Sep-18	Nifty 50 Index	3-Jan-22	59.95	PP-MLD ICRA AA (Stable)
INE804I074N0	Long term Market Linked Debentures	27-Nov-17	Nifty 50 Index	2-Jan-20	5.00	PP-MLD ICRA AA (Stable)
INE804I072Y1	Long term Market Linked Debentures	27-Jun-18	Nifty 50 Index	13-Aug-19	37.00	PP-MLD ICRA AA (Stable)
INE804I072Y1	Long term Market Linked Debentures	6-Jul-18	Nifty 50 Index	13-Aug-19	35.00	PP-MLD ICRA AA (Stable)
INE804I072Y1	Long term Market Linked Debentures	5-Jul-18	Nifty 50 Index	13-Aug-19	50.00	PP-MLD ICRA AA (Stable)
INE804I072Y1	Long term Market Linked Debentures	10-Jul-18	Nifty 50 Index	13-Aug-19	12.00	PP-MLD ICRA AA (Stable)

INE804I072Y1	Long term Market Linked Debentures	16-Jul-18	Nifty 50 Index	13-Aug-19	6.00	PP-MLD ICRA AA (Stable)
INE804I072Y1	Long term Market Linked Debentures	9-Jul-18	Nifty 50 Index	13-Aug-19	25.00	PP-MLD ICRA AA (Stable)

Source: ECL Finance Limited

Corrigendum

Rationale dated September 26, 2018 has been revised with revisions as detailed below:

- Revision on Page 6-11, in 'Rating history for last three years:' - amount outstanding has been updated for Short term non-convertible debentures, Non-convertible debenture programme, Long term Principal Protected Market Linked Debenture Programme, Retail Non-Convertible Debenture Programme.
- Revision on Page 13-29, in 'Annexure-1: Instrument Details' – New ISINs have been added for Short term non-convertible debentures, Non-convertible debenture programme, Long term Principal Protected Market Linked Debenture Programme, Retail Non-Convertible Debenture Programme. The proposed/yet to be issued amount has been updated for the above instruments.

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ANNEXURE C

Consent letter from Debenture Trustee

3545/BTL/CL/MUM/18-19/DEB/133
Date: November 12, 2018

ECL Finance Limited
Edelweiss House, Off CST Road, Kalina,
Mumbai - 400 098,
Maharashtra, India

Kind Attn: - Shri B. Renganathan

Dear Sir,

Consent to act as Debenture Trustee for Proposed public offering ("Issue") of secured, redeemable, non-convertible debentures (the "NCDs") by ECL Finance Limited aggregating up to Rs 2000,00,00,000 (Rupees two thousand crores) ("Company").

This is with reference to your email dated November 9, 2018 and subsequent discussion we had regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured, Redeemable Non-Convertible Debentures aggregating upto Rs. 2000 crore to be issued by your company.

In the context, please find enclosed herewith Terms of Engagement of BTL- **Annexure I**

Kindly acknowledge and return a copy of this letter by email/ courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to get in touch with the following:

Vitthal Nawandhar	:	+91 9892277379
Vaishali Urkude	:	+91 9833420217
Venkatesh Prabhu	:	+91 9867799208

We look forward to working with your organization and building a long-standing mutually beneficial relationship

Sincerely,

For Beacon Trusteeship Limited

Authorised Signatory

Beacon Trusteeship Limited

Accepted

For ECL Finance Limited

Authorised Signatory

BEACON TRUSTEESHIP

Annexure I

Terms of Engagement of Beacon Trusteeship Limited (BTL)

Debenture Trustee Quote (upto 2000 crs)		
Acceptance Fee	Rs. 2,00,000/-	plus applicable taxes (One Time Fees) payable upfront; (Acceptance Fees will be paid after 30 days from the date of first tranche issuances)
Service Charges	Rs. 1,00,000/- plus applicable taxes per annum.	First year will be charged proportionately from the date of execution of first tranche documents till 31st March 2019. Thereafter it will be charged every year on 30th April
The above fees are exclusive of Goods and Service Tax, education cess, any other Tax as levied by the Government and Out of Pocket expenses like Audit fees, Legal counsel fees, travelling expenses, etc if any.		
The Company shall in the event of default in payment of stipulated Remuneration as detailed herein, pay Beacon Trusteeship Limited on the expiry of 45 days from the Invoice Date, in addition to said Remuneration, penalty at the rate of 12% per annum, compounded on a monthly basis on the defaulted amount, during the period of default.		

For Beacon Trusteeship Limited

Authorised Signatory

Beacon Trusteeship Limited

Accepted

For ECL Finance Limited

Authorised Signatory

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000257

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

INITIAL REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

BEACON TRUSTEESHIP LIMITED
3, PRABHAT KUNJ,
PRABHAT COLONY,
SANTACRUZ EAST
Mumbai 400055
Maharashtra India

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट **IND000000569** है।
2) Registration Code for the debenture trustee is

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

3) This Certificate of Registration shall be valid from 11/04/2016 to 10/04/2021, unless suspended or cancelled by the Board

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

MJSonparote

MEDHA SONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : **MUMBAI**

तारीख Date : **APRIL 11, 2016**