

**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 117 of the Shelf Prospectus.

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:** eclfdebtpo@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”) FOR AN AMOUNT OF RS. 1,500 MILLION (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 1,500 MILLION AGGREGATING UP TO 3,000,000 NCDs AMOUNTING TO RS. 3,000 MILLION (“TRANCHE I ISSUE LIMIT”) (“TRANCHE I ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF RS. 20,000 MILLION AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED MAY 6, 2019 CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THIS TRANCHE I ISSUE (“TRANCHE I PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MAY 6, 2019 (“SHELF PROSPECTUS”) FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA. THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS (“PROSPECTUS”).

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 133 of the Shelf Prospectus.			
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 of the Shelf Prospectus and “Material Developments” beginning on page 192 of Shelf Prospectus and on page 29 of this Tranche I Prospectus, before making an investment in this Tranche I Issue. This Tranche I 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”), and the NCDs have not been recommended or approved by SEBI, RBI or 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 “Terms of the Issue” on page 49 of this Tranche I Prospectus. For details relating to the Eligible Investors, please refer to the chapter titled “Issue Structure” on page 42 of this Tranche I Prospectus.			
ISSUER’S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche I Prospectus read together with the Shelf Prospectus contains all information regarding the Issuer. The information contained in this Tranche I Prospectus together with the Shelf 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 Tranche I 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 “CARE AA; Positive” (pronounced as CARE AA with Positive outlook) for an amount of ₹ 20,000 million, by CARE Ratings Limited vide their letter dated April 10, 2019 and “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 April 18, 2019. The rating of “CARE AA; Positive” by CARE Ratings Limited and “CRISIL AA/Stable” by CRISIL 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 Tranche I 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 Tranche I Prospectus are proposed to be listed on BSE Limited (“BSE”). Our Company has received an ‘in-principle’ approval for the Issue, from BSE vide their letter no DCS/BM/PI-BOND/1/19-20 dated May 6, 2019. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.			
PUBLIC COMMENTS			
The Draft Shelf Prospectus dated April 24, 2019 was filed with the Designated Stock Exchange, pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange.			
LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE
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: ecl.ncd2019@axisbank.com Website: www.axisbank.com Investor Grievance email: investor.grievance@axisbank.com Contact Person: Mr. Vikas Shinde Compliance Officer: Mr. Sharad Sawant SEBI Registration No.: INM000006104 CIN: L65110GJ1993PLC020769	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	LINK INTIME INDIA PRIVATE LIMITED C- 101 1st Floor 247 Park LBS Marg, Vikhroli (West) Mumbai 400083 Maharashtra, India Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 Email: eclapr2019.ncd@linkintime.co.in Investor Grievance email: eclapr2019.ncd@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan Registration Number: INR000004058 CIN: U67190MH1999PTC118368	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
TRANCHE I ISSUE SCHEDULE**			
TRANCHE I ISSUE OPENS ON: MAY 10, 2019		TRANCHE I ISSUE CLOSES ON: JUNE 7, 2019	

* 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 Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Tranche I 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”) by it authorised by the resolution of the Board dated April 12, 2019. In the event of an early closure or extension of the Tranche I 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 Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms for Tranche I Issue 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 Exchange. For further details please refer to the chapter titled “General Information” on page 17 of this Tranche I Prospectus.

*** Beacon Trusteeship Limited pursuant to regulation 4(4) of SEBI Debt Regulations has by its letter dated April 12, 2019 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Tranche I 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 18 and see Annexure C of this Tranche I Prospectus.

A copy of the Shelf Prospectus and this Tranche I Prospectus has been 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 102 of this Tranche I Prospectus.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche I 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.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Tranche I 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 constituted by it
Board/Board of Directors	The Board of Directors of our Company and includes any Committee constituted by it
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”)	
Limited Review Financial Results/ Limited Review Financial	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 Section 133 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 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”
Interim Condensed Standalone Ind AS Financial Statements	Interim Condensed Standalone Ind AS Financial Statements as at and for nine months period ended December 31, 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 Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended
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 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 Allotted pursuant to the Issue
Applicant/Investor	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Draft Shelf Prospectus, Shelf Prospectus, Tranche I Prospectus, Abridged Prospectus and the Application Form
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 Tranche I Prospectus
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Tranche I 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 the Tranche I 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	Application Supported by Blocked Amount

Term	Description
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	Axis Bank Limited
Bankers to the Issue	ICICI Bank Limited and Axis Bank Limited
Base Issue Size	Rs. 1,500 million
Basis of Allotment	Please refer to the chapter titled “ <i>Issue Procedure</i> ” on page 62 of this Tranche I Prospectus
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 CRTAs and Designated CDP Locations for CDPs
Broker Centres	Broker Centres notified by the Stock Exchange 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 website of the Stock Exchange at www.bseindia.com
BSE	BSE Limited
CARE	Credit Analysis and Research Limited
Coupon Rate	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus.
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

Term	Description
	Any other incorporated and/ or unincorporated body of persons
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 CARE Ratings Limited and CRISIL Limited
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 Rs. 1000 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 April 18, 2019 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 Exchange

Term	Description
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
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 the Tranche I Prospectus and the Public Issue Account Agreement
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 website of the Stock Exchange (www.bseindia.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 CRTAs, 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 website of the Stock Exchange (www.bseindia.com), as updated from time to time)
Draft Shelf Prospectus/Draft Offer Document	The Draft Shelf Prospectus dated April 24, 2019 filed with the Stock Exchange 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	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus.
Issue	Public Issue 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 the Draft Shelf Prospectus and the Shelf Prospectus
Issue Agreement	Agreement dated April 24, 2019 entered into between our Company and the Lead Managers
Tranche I Issue Opening Date	May 10, 2019
Tranche I Issue Closing Date	June 7, 2019
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days of the Tranche I Prospectus and during which Applicants can submit their Applications as specified in this Tranche I Prospectus
Lead Managers	Axis Bank Limited and Edelweiss Financial Services Limited
Lead Brokers	Edelweiss Securities Limited, Axis Capital Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Securities Limited, Integrated Enterprises (India) Private Limited, JM Financial Services Limited, Karvy Stock Broking Limited, Kotak Securities Limited, RR Equity Brokers Private Limited, SMC Global

Term	Description
	Securities Limited, Tipsons Stock Brokers Private Limited, Trust Securities Services Private Limited and Bajaj Capital Limited
Lead Broker Agreement	Lead Broker Agreement dated May 2, 2019 entered into between the Company and Lead Brokers
Market Lot	1 (One) NCD
Members of Syndicate	Members of Syndicate includes Lead Managers, Lead 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	The Draft Shelf Prospectus, Shelf Prospectus, Tranche I 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 the Tranche I Prospectus
Public Issue Account Bank	ICICI Bank Limited and Axis Bank Limited
Public Issue Account Agreement	Agreement dated May 2, 2019 entered amongst our Company, the Registrar, the Public Issue Account Bank, the Refund Bank and the Lead Managers for collection of the Application Amounts from ASBA Accounts and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days 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 Exchange, as the case may be In case Record Date falls on a day when Stock Exchange 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	ICICI Bank Limited
Register of NCD Holders	A register of Debenture holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013
Registrar to the Issue/Registrar	Link Intime India Private Limited
Registrar Agreement	The agreement dated April 18, 2019 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

Term	Description
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	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus
Redemption Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I 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
Series	Collectively the Series of NCDs being offered to the Applicants as stated in the section titled “ <i>Issue Related Information</i> ” beginning on page 41 of this Tranche I 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 May 6, 2019 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 the Draft Shelf Prospectus, Shelf Prospectus through one or more Tranche Issues
Specified Cities/Specified Locations	Bidding Centres where the Member of the Syndicate 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	BSE Limited
Syndicate ASBA Application	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	Syndicate ASBA 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	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus
Transaction Documents	Transaction Documents for Tranche I Issue shall mean, the Issue Agreement, the Registrar Agreement, the Debenture Trustee Agreement, Lead Broker Agreement, Public Issue Account Agreement and the agreed form of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee
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

Term	Description
	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 I Issue	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 ”) for an amount of Rs. 1,500 million (“ Base Issue Size ”) with an option to retain oversubscription up to Rs. 1,500 million aggregating up to 3,000,000 NCDs amounting to Rs. 3,000 million (“ Tranche I Issue Limit ”) (“ Tranche I Issue ”) which is within the Shelf Limit of Rs. 20,000 million
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
Tranche I Prospectus	This Tranche I Prospectus containing, inter alia, the details of NCDs including interest, other terms and conditions
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 tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and NSDL
Trustees/Debenture Trustee	Trustees for the holders of the NCDs, in this case being Beacon Trusteeship Limited
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 Saturdays and / or Sundays and/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
Wilful Defaulter	A Person or a company categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as such

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
CRAR	Capital-to-Risk-Weighted Assets Ratio
DSA	Direct Sales Agent
FIR	First Information Report
Gross NPAs/ GNPA	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. Gross NPA is also referred to as GNPA

Term	Description
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
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) 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
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
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

Term	Description
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
MIBOR	Mumbai Interbank Offer Rate
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
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 Outsider 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
WDM	Wholesale Debt Market

Notwithstanding the foregoing:

1. In the chapter titled “*Issue Procedure*” beginning on page 62 of this Tranche I Prospectus, defined terms have the meaning given to such terms in that section.
2. In the paragraph titled “*Disclaimer Clause of BSE*” beginning on page 88 of this Tranche I Prospectus, in the chapter “*Other Regulatory and Statutory Disclosures*” beginning on page 87 of this Tranche I Prospectus, defined terms shall have the meaning given to such terms in those paragraphs.

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

Certain Conventions

In this Tranche I 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 Tranche I Prospectus are to the page numbers of this Tranche I 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 Section 133 of the Companies Act and read with Companies (Indian Accounting Standard) Rules, 2015, as amended and 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 are included in this Tranche I 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 the Shelf Prospectus in the chapter titled “Financial Information” beginning at page 146 of the Shelf Prospectus.

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” has been included in the Shelf Prospectus in the section titled “Financial Information” beginning at page 146 of the Shelf Prospectus.

The Interim Condensed Standalone Ind AS Financial Statements as at and for nine months period ended December 31, 2018 “Interim Condensed Standalone Ind AS Financial Statements”, are included in the Shelf Prospectus in the chapter titled “Financial Information” beginning at page 146 of the Shelf Prospectus.

Unless stated otherwise and unless the context requires otherwise, the financial data upto and for the year ended March 31, 2018 used in this Tranche I Prospectus is derived from our Company’s Reformatted Standalone Financial Information.

Unless stated otherwise and unless the context requires otherwise, the financial data as at and for nine months period ended December 31, 2018 used in this Tranche I Prospectus is derived from our Company’s Interim Condensed Standalone Ind AS Financial Statements.

Unless stated otherwise, macroeconomic and industry data used throughout this Tranche I 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 Tranche I Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in this Tranche I 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 Tranche I 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 Tranche I 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 the Shelf Prospectus and this Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 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;
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 Tranche I Prospectus, including under the chapter titled “*Risk Factors*” beginning on page 18 of the Shelf Prospectus.

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, 77, 228 and 95, respectively of the Shelf Prospectus.

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 Tranche I Prospectus. The forward-looking statements contained in this Tranche I 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.

SECTION II – 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 117 of the Shelf Prospectus.

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:

Mr. Sarju Simaria
Edelweiss House, Off C.S.T. Road, Kalina,
Mumbai – 400 098, Maharashtra, India.
Tel: +91 22 4009 4400; Fax: +91 22 4086 3759
Email: ecldbtypo@edelweissfin.com

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: ecldbtypo@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 Exchange or through Trading Members may be addressed directly to the Stock Exchange.

Registrar of Companies, Maharashtra at Mumbai

100, Everest House
Marine Lines
Mumbai 400 002
Maharashtra, India

Lead Managers to the Issue

Axis Bank Limited	Edelweiss Financial Services 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: ecl.ncd2019@axisbank.com Investor Grievance Email: investor.grievance@axisbank.com Website: www.axisbank.com Contact Person: Mr. Vikas Shinde Compliance Officer: Mr. Sharad Sawant SEBI Registration No.: INM000006104	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

** 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

4C&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 April 12, 2019 given its consent for its appointment as the Debenture Trustee to the Issue and for their

name to be included in this Tranche I Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Tranche I 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.

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: eclapr2019.ncd@linkintime.co.in

Investor Grievance mail: eclapr2019.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 April 12, 2019 given its consent for its appointment as Registrar to the Issue and for its name to be included in this Tranche I 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 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.

Credit Rating Agencies:

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off. Eastern Express Highway, Sion (E),
Mumbai - 400 022

Tel: +91-22- 6754 3456

Fax: +91-22- 6754 3457 / 67

Email: ravi.kumar@careratings.com

Website: www.careratings.com

Contact Person: Ravi Kumar Dasari

SEBI Registration No: IN/CRA/004/1999

CRISIL Limited

CRISIL House, Central Avenue,
Hiranandani Corporate Park,
Powai, Mumbai 400 076, Maharashtra, India

Tel: +91 22 3342 3000

Fax: +91 22 3342 3050

Email: crisilratingdesk@crisil.com

Website: www.crisil.com

Contact Person: Krishnan Sitaraman

SEBI Registration No.: IN/CRA/001/1999

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ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/ instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/ instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by care is based on the capital deployed by the partners/ proprietor and the financial strength of the firm, at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/ proprietors in addition to the financial performance and other relevant factors.

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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 Statutory Auditors: 23 May 2018 (approved by Members on July 20, 2018)

Banker(s) to the Issue

ICICI BANK LIMITED

Capital Market Division, 1st Floor
122, Mistry Bhavan, Dinshaw Vachha Road
Backbay Reclamation, Churchgate
Mumbai- 400 020
Tel: +91 22 66818932/23/24
Fax: +91 22 2261138
Contact Person: Ms. Meghana Avala
Email: meghana.avala@icicibank.com

AXIS BANK LIMITED

Jeevan Prakash Building,
Ground Floor, Sir PM Road
Fort, Mumbai- 400 001
Tel: +91-22 4086 7336/7474
Fax: +91-22 4086 7327/7378
Contact Person: Mr. Sudhir Raje
Email: fort.operationshead@axisbank.com

Refund Bank(s)

ICICI BANK LIMITED

Capital Market Division, 1st Floor
122, Mistry Bhavan, Dinshaw Vachha Road
Backbay Reclamation, Churchgate
Mumbai- 400 020
Tel: +91 22 66818932/23/24
Fax: +91 22 2261138
Contact Person: Ms. Meghana Avala
Email: meghana.avala@icicibank.com

Lead Broker(s) to the Issue

Edelweiss Securities Limited	Axis Capital Limited	HDFC Securities Limited
Edelweiss House Off. CST Road, Kalina Mumbai-400098 Attention: Mr. Amit Dalvi/Mr Prakash Boricha E-mail: Amit.dalvi@edelweissfin.co	Axis House, Level 1, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400025, India Attn: Ajay Sheth / Vinayak Ketkar Email: Ajay.sheth@axiscap.in / Vinayak.ketkar@axiscap.in Telephone: +91 22 4325 3110	I Think Techno Campus Building-B, "Alpha", Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station Kanjurmarg (East), Mumbai 400 042 India Attn: Ms. Sharmila Kambli

m Prakash.boricha@edelweissf in.com Telephone: +91 22 4063 5411 SEBI Registration No: INZ000166136	Facsimile: +91 22 4325 3000 SEBI Registration No: INM000012029	Email: customercare@hdfcsec.com Telephone: 022 30753400 Facsimile: 022 30753435 SEBI Registration No: INZ000186937
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai- 400020 Attn: Mr Rajat Rawal Email: rajat.rawal@icicisecurities.c om Telephone: +91 22 2277 7626 SEBI Registration No: INM000011179	IIFL Securities Limited 6th and 7th Floor, Ackruti Centre Point, Central Road, MIDC, Andheri(E) Mumbai 400093 Attn: Mr Prasad Umarale Email: cs@iifl.com SEBI Registration No: INZ000164132	Integrated Enterprises (India) Private Limited A-123, 12th Floor, Mittal Tower, Nariman Point, Mumbai – 400021 Attn: Mr V. Krishnan Email: krishnan@integratedindia.in Telephone: +91 22 40661800 Facsimile: +91 22 22874676 SEBI Registration No: INZ000095737
JM Financial Services Limited 2,3 & 4 Kamanwala Chambers, Ground Floor, Sir PM Road, Fort, Mumbai 400 001 Attn: Mr Surajit Misra /Mr. Deepak Vaidya / Mr. T.N. Kumar Email: Surajit.misra@jmfl.com / deepak.vaidya@jmfl.com Telephone: 022 6136 3400 SEBI Registration No: INZ000195834	Karvy Stock Broking Limited “Karvy House” 46, Avenue 4, Street No. 1 Banjara Hills, Hyderabad-500034 Attention: Mr. P.B. Ramapriyan E-mail: ksbltdist@karvy.com Telephone: +91 40 23312454 Fax: +91 40 66621474 SEBI Registration No: INB010770130 (BSE)	Kotak Securities Limited 4th Floor, 12BKC, G Block Bandra Kurla Complex Bandra (East) Mumbai-400051 Attention: Mr Umesh Gupta E-mail: umesh.gupta@kotak.com Telephone: +91 22 433600000 Fax: +91 22 67132430 SEBI Registration No: INZ000200137
RR Equity Brokers Private Limited 412-422, Indraprakash Building 21, Barakhamba Road, New Delhi-110 001 Attn: Mr Jeetesh Kumar Email: ipo@rrfcl.com Telephone: 011 2335 4802 Facsimile: 011 2332 0671 SEBI Registration No: INB011219632 (BSE)	SMC Global Securities Limited 17, Netaji Subhash Marg, Daryaganj, Delhi, 10002 Attn: Mr. Mahesh Gupta, Mr. Neeraj Khanna Email: mkg@smcindiaonline.com neerajkhanna@smcindiaonline.co m Telephone: +91 9818620470, 9810059041 Facsimile: 011-23263297 SEBI Registration No: INZ000199438	Tipsons Stock Brokers Private Limited Sheraton House, 5th Floor, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad, Gujarat, 380015 Attn: Suman Bhagdev Email: suman.bhagdev@tipsons.com Telephone: 079-6682 8000/ 8064/ 8029/ 8120 Facsimile: 079-6682 8001 SEBI Registration No: INB 011428035 (BSE)
Trust Securities Services Private Limited 1101, Naman Centre, “G” Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai, 400051 Attn: Mr Pranav Inamdar Email:	Bajaj Capital Limited Mezzanine Floor, Bajaj House, 97, Nehru Palace, New Delhi- 110 019 Attn: Mr Sumit Dudani Email: sumitd@bajajcapital.com Telephone: 011 – 41693000 / 67000000 Facsimile: 011 - 26476638	

pranav.inamdar@trustgroup.in Telephone: +91 22 26567536 Fascmile: +91 22 26566598 SEBI Registration No: INZ000158031	SEBI Registration No: INZ000007732	
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Bankers to our Company

Union Bank of India
IFB Branch, 1st Floor, Union Bank Bhawan
Nariman Point, Mumbai
Tel: +91 22 22892011
Fax: +91 22 22855037
Email: ksbabu@unionbankofindia.com
Website: <http://www.unionbankofindia.co.in/home.aspx>
Contact Person: Mr. K. Sridhar Babu

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 members of 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 CRTAs 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. 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.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in the Tranche I Issue, including details

such as postal address, telephone number and email address, are provided on the website of the BSE for CRTAs and CDPs, as 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.

Underwriting

This Issue has not been underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

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 (i.e. INR 1,125 million). 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.

Credit Rating

The NCDs proposed to be issued under this Issue have been rated “CARE AA; Positive” (pronounced as CARE AA with Positive outlook) for an amount of ₹ 20,000 million, by CARE Ratings Limited vide their letter dated April 10, 2019 and “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 April 18, 2019. 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 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 Tranche I Prospectus.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds please refer to the chapter titled “Objects of the Tranche I Issue” on page 26 of this Tranche I Prospectus.

Tranche I Issue Programme

TRANCHE I ISSUE PROGRAMME*	
TRANCHE I ISSUE OPENS ON	MAY 10, 2019
TRANCHE I ISSUE CLOSES ON	JUNE 7, 2019*

** The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the Issue Period, except that the Tranche I 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 authorised by resolution of the Board dated April 12, 2019. In the event of an early closure or extension of the Tranche I 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 Tranche I Issue Closing Date, the Application Forms for Tranche I Issue 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 Exchange.*

*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. It is clarified that the Applications not uploaded in the Stock Exchange 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 Tranche I 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 CRTAs 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.

OBJECTS OF THE TRANCHE I ISSUE

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 Tranche I Issue, after deducting the Tranche I 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. 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 Tranche I Issue and also the activities which our Company has been carrying on till date.

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

(in ₹million)

Sr. No.	Description	Amount
1.	Gross proceeds of the Tranche I Issue*	3,000.00
2.	(less) Tranche I Issue related expenses**	97.91
3.	Net Proceeds of the Tranche I Issue	2,902.09

**Assuming this Tranche I Issue is fully subscribed and our Company retains oversubscription up to the Tranche I Issue Limit.*

*** The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue and 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 Tranche I 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 Tranche I Issue, in compliance with the Debt Regulations.*

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 Tranche I Issue. Pending utilization of the proceeds out of the Tranche I 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 Tranche I 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 Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

Variation in terms of contract or objects in the 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 the Shelf Prospectus or objects for which this Tranche I 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.

Tranche I Issue expenses

A portion of this Tranche I Issue proceeds will be used to meet Issue expenses. The following are the estimated Issue expenses, for the Tranche I Issue:

Particulars	Amount (₹ in Million)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Lead Managers Fee, Credit Rating Fees, Selling and Brokerage Commission, SCSB Processing Fee	64.41	2.15%	65.79%
Registrar to the Issue	0.50	0.02%	0.51%
Debenture Trustee	0.20	0.01%	0.20%
Advertising, Marketing, Printing and Stationery Costs	5.00	0.17%	5.11%
Professional Fees	13.50	0.45%	13.79%
Other Miscellaneous Expenses	14.30	0.48%	14.60%
Grand Total	97.91	3.26%	100.00%

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

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/Sub-Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹10 per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee.

Other Confirmations

- (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 Tranche I 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) We shall utilize the Tranche I Issue proceeds only upon execution of the Debenture Trust Deed, on receipt of the minimum subscription and receipt of listing and trading approval from Stock Exchange;
- (e) The Tranche I 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;
- (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.
- (g) In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of the Tranche I 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.
- (h) The Tranche I 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.
- (i) No part of the proceeds from this Tranche I 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 Tranche I Issue as SEBI registered intermediaries.
- (j) Our Company confirms that it will not use the proceeds of the Tranche I 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.
- (k) 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, 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.

MATERIAL DEVELOPMENTS

There have been no material developments since December 31, 2018, except as disclosed below. Further there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability of the Company or the value of its assets or its ability to pay its liabilities with the next 12 months.

- Amendment agreement dated May 6, 2019, to the Shareholders' agreement dated March 5, 2019 with Edelweiss Financial Services Limited, Edelweiss Securities Limited, Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited) and Edel Finance Company Limited and CDPQ Private Equity Asia Pte Limited.
- Amendment agreement dated May 6, 2019, to the Securities agreement dated March 5, 2019 ("Securities Subscription Agreement") with the Investor and the Promoter.

For further details in relation to the Shareholders Agreement and Securities Subscription Agreement, please refer to chapter titled "*History and Certain other Corporate Matters*" on page 117 of the Shelf Prospectus.

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 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

April 24, 2019

Mumbai

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, 2019 (FA 2019).

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.

a. “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 under the tax treaty***

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 is not explicitly mentioned in the TRC, the assessee 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.

Sr. No	Scenarios	Provisions
		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.
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.500,000) 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.12,500, 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 2019 provides that in case of a domestic company, where the total turnover or gross receipts of such company for financial year 2017-18 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.

Assessee	Rate of surcharge applicable
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 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 health 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 health 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 III – ISSUE RELATED INFORMATION

Nature of the NCDs

The following are the details of the principal terms and conditions of the Tranche I Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the sections titled “*Terms of the Issue*” on page 49 and “*Issue Procedure*” on page 62 of this Tranche I Prospectus.

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	Axis Bank Limited and Edelweiss Financial Services Limited**
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue/Registrar	Link Intime India Pvt Limited
Base Issue	Rs 1,500 million
Option to retain Oversubscription Amount	Rs 1,500 million
Tranche I Issue Size	Rs 3,000 million
Shelf Limit	Rs 20,000 million
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 “ <i>Objects of the Tranche I Issue</i> ” on page 26 of this Tranche I Prospectus
Details of utilization of the proceeds	Please refer to the chapter titled “ <i>Objects of the Tranche I Issue</i> ” on page 26 of this Tranche I Prospectus
Interest rate for each category of investors	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus
Step up/ Step down interest rates	N.A.
Interest type	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus
Interest reset process	N.A.
Issuance mode of the instrument	In dematerialized form only
Frequency of interest payment	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus
Interest payment date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus
Day count basis	Actual/ Actual
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	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus
Redemption Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus
Redemption Amount	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus
Redemption premium/ discount	Please see the section titled “ <i>Terms of the Issue</i> ” on page 49 of this Tranche I Prospectus
Face value	₹ 1,000 per NCD

Issue Price (in ₹)	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put option date	N.A.
Put option price	N.A.
Call option date	N.A.
Call option price	N.A.
Put notification time.	N.A.
Call notification time	N.A.
Minimum Application size and in multiples of NCD thereafter	Rs. 10,000/- only
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 “CARE AA; Positive” (pronounced as CARE AA with Positive outlook) for an amount of ₹ 20,000 million, by CARE Ratings Limited vide their letter dated April 10, 2019 and “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 April 18, 2019. The rating of “CARE AA; Positive” by CARE Ratings Limited and “CRISIL AA/Stable” by CRISIL 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 Tranche I Prospectus
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 6 (six) Working Days from the date of Issue Closure
Modes of payment	Please refer to the chapter titled “ <i>Issue Procedure – Terms of Payment</i> ” on page 47 of this Tranche I Prospectus
Trading	In dematerialised form only
Tranche I Issue Opening Date	May 10, 2019
Tranche I Issue Closing Date*	June 7, 2019
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days 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 Exchange, as the case may be In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date
Security and Asset Cover	The principal amount of the NCDs to be issued in terms of this Tranche I Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of exclusive and / or <i>pari passu</i> 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 and shall not include such present or future receivables over which the Issuer has created or shall create exclusive charge. 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 “ <i>Terms of the Issue – Security</i> ” on page 49 of this Tranche I Prospectus
Issue documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I 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, the Public Issue Account Agreement, the Registrar Agreement, the Agreement with the Lead Managers and the Lead Broker Agreement. For further details, please refer to “ <i>Material Contracts and Documents for Inspection</i> ” on page 102 of this Tranche I Prospectus
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 “ <i>Terms of the Issue – Events of Default</i> ” on page 51 of this Tranche I Prospectus
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 “ <i>Terms of the Issue – Trustees for the NCD Holders</i> ” on page 50 of this Tranche I Prospectus
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.

**This Tranche I Issue shall remain open for subscription on Working Days from 10.a.m. to 5 p.m. during the period above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or Debentures Committee authorised by resolution of the Board dated April 12, 2019. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is approved to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier initial date of Issue closure. On the Issue Closing Date, Application Forms for Tranche I Issue 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.*

***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 Tranche I Issue.*

SPECIFIC TERMS FOR EACH SERIES OF NCDs

Series	I	II	III**	IV	V	VI	VII	VIII	IX
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual
Minimum Application	₹ 10,000/- (10 NCDs) across all Series								
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000/-								
In Multiples of thereafter (₹)	₹ 1,000/- (1 NCD)								
Tenor	24 months	24 months	39 months	39 months	60 months	60 months	60 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Category I, II, III & Category IV	9.90%	NA	10.20%	NA	9.95%	10.40%	NA	9.95%	10.40%
Effective Yield (per annum) for NCD Holders in Category I, II, III and Category IV	9.90%	9.90%	10.20%	10.20%	10.42%	10.40%	10.40%	10.42%	10.40%
Mode of Interest Payment	Through various mode available								
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III &	₹ 1,000/-	₹ 1,208.11/-	₹ 1,000/-	₹ 1,371.81/-	₹ 1,000/-	₹ 1,000/-	₹ 1,640.90/-	₹ 1,000/-	₹ 1,000/-

Category IV									
Maturity / Redemption Date (Years from the Deemed Date of Allotment)	24 months	24 months	39 months	39 months	60 months	60 months	60 months	120 months	120 months
Put and Call Option	NA	NA	NA	NA	NA	NA	NA	NA	NA

*** Our Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.*

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 the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus.

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 Tranche I 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 62 of this Tranche I Prospectus.

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 No. CIR/ IMD/ DF/ 18/ 2013 October 29, 2013 and 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, as disclosed in Annexure D of this Tranche I Prospectus.

For further details, see the section titled “*Issue Procedure*” on page 62 of this Tranche I 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 April 12, 2019. 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 this Tranche I Prospectus, 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 Exchange, 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 and / or *pari passu* 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 Tranche I 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, provided such security shall not include present or future receivables upon which exclusive charge is created. 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

Our Company intends to enter into Debenture Trust Deed 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 Deed before the Allotment of NCDs.

Under the terms of the Debenture Trust Deed, our Company will covenant with Debenture Trustee that it will pay the NCD 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 Deed. 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 Issuer 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 future issuances.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71 (4) of the Companies Act, 2013 states 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 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-l A of the RBI (Amendment) Act, 1997 shall be 25% of the value of the 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 outstanding value of the NCDs 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 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 Options 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 including cross defaults, if any, and its consequences will be specified in the respective Debenture Trust Deed:

- (i) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (ii) 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 and/or preference 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 LODR 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 the Offer Document, 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 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 Exchange 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 41 of this Tranche I Prospectus.

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

TRANCHE I ISSUE PROGRAMME	
TRANCHE I ISSUE OPENS ON	MAY 10, 2019
TRANCHE I ISSUE CLOSES ON	JUNE 7, 2019*

**The Tranche I 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 or the Debentures Committee authorised by resolution of the Board dated April 12, 2019. 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 Exchange.*

*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. It is clarified that the Applications not uploaded in the Stock Exchange 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 Tranche I 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 CRTAs 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 and Payment of Interest

Series I NCD

In case of Series I NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	9.90%

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

Series II NCD

In case of Series II NCDs, the NCDs shall be redeemed at the end of 24 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,208.11

Series III NCD

In case of Series III NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	10.20%

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 39 months from the Deemed Date of Allotment.

Series IV NCD

In case of Series IV NCDs, the NCDs shall be redeemed at the end of 39 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,371.81

Series V NCD

In case of Series V NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	9.95%

Series V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series VI NCD

In case of Series VI NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	10.40%

Series VI NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series VII NCD

In case of Series VII NCDs, the NCDs shall be redeemed at the end of 60 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,640.90

Series VIII NCD

In case of Series VIII NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VIII NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	9.95%

Series VIII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 120 months from the Deemed Date of Allotment.

Series IX NCD

In case of Series IX NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IX NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	10.40

Series IX NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 120 months from the Deemed Date of Allotment.

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest/ Refund*” at page 58 of this Tranche I Prospectus.

Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date. For NCDs subscribed, in respect to Series VI and Series VIII, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last day of every month during the tenor of such NCDs and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed along with the interest of the subsequent month and paid on the first day of the month next to that subsequent month. For example, assuming Deemed Date of Allotment (tentative) as June 13, 2019, first interest payment will be from the Deemed Date of Allotment till July 31, 2019 and will be paid on August 1, 2019.

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 IT 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.

However, in case of NCDs held in physical form pursuant to rematerialisation, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor (in case of resident Individuals and HUFs), if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted to our Company quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original from Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the N.I. Act, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the IT 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 Tranche I 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.

Put / Call Option

NA

Application Size

Each application should be for a minimum of Ten NCDs and multiples of one NCD thereof. The minimum application size for each application would be ₹ 10,000 (for all kinds of Series I, II, III, IV, V, VI, VII, VIII and IX NCDs either taken individually or collectively) and in multiples of ₹ 1,000 thereafter.

Applicants can apply for any or all Series of NCDs offered hereunder 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 ₹ 1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund the excess amount paid on application to the Applicant in accordance with the terms of this Tranche I Prospectus.

Manner of Payment of Interest / Refund

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 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.

Loan against NCDs

Pursuant to the RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

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 without consent from debenture trustee or debenture

holders.

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 shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Mumbai and/or 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 Tranche I Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with Regulation 8 (1) of SEBI Debt Regulations. Material updated, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with ROC, and the date of release of this 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 Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the “*General Information – Tranche I Issue Programme*” on page 25 of this Tranche I 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 Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of this Tranche I 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 the Tranche I Application Amount

The sum received in respect of the Tranche I Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

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 Tranche I 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) We shall utilize the Tranche I Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; and (ii) receipt of listing and trading approval from Stock Exchange.
- e) The Tranche I 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.
- f) Details of all utilised 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 indication the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested.

Filing of the Shelf Prospectus and Tranche I Prospectus with the RoC

A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Listing

The NCDs offered through this Tranche I Prospectus are proposed to be listed on the BSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE *vide* their letter no. DCS/BM/PI-BOND/1/19-20 dated May 6, 2019. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

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 Exchange are taken within 6 (six) Working Days of the Tranche I 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 CRTAs 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 Tranche I 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 Exchange.

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 Exchange, 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 STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE I 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 OMISSIONS 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 EXCHANGE. FURTHER, THE STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH DESIGNATED INTERMEDIARIES REGISTERED WITH STOCK EXCHANGE.

For purposes of the Issue, the term “Working Day” shall mean 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 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 Tranche I Prospectus.

PROCEDURE FOR APPLICATION

How to Apply?

Availability of this Tranche I 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:

1. Our Company's Registered Office and Corporate Office;
2. Offices of the Lead Managers;
3. Offices of the Lead Brokers;
4. Registrar to the Issue
5. Designated CRTA Locations for CRTAs;
6. Designated CDP Locations for CDPs; and
7. 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 Exchange, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the website of the Stock Exchange 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 website of the Stock Exchange. 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 Exchange can download Application Forms from the website of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange 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;	• 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;	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
• 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.	• 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.		

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 Exchange.

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 78 of this Tranche I Prospectus for information on rejection of Applications.

Modes of Making Applications

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 CRTAs 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 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 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 IN THE DEMATERIALIZED FORM

Submission of ASBA 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, CRTAs 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 Members of 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 CRTAs 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. 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 Exchange 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:

1. 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 Exchange) at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchange 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.
2. 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 42 of this Tranche I Prospectus.
3. 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 Exchange.

In the event the Direct Online Application facility is implemented by the Stock Exchange, 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 Exchange 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 Exchange 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 Tranche I 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 10 NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 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 Exchange 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 Exchange 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 Exchange, 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 III NCDs, as specified in this Tranche I 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 Exchange 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 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 Exchange, Members of the Syndicate, Designated Intermediaries, Bankers to the Issue, SCSBs, Registrar to the Issue nor the Stock Exchange 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 ₹ 10,000 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 Tranche I 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 Exchange as per the procedures and requirements prescribed by the Stock Exchange, 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 42 of this Tranche I Prospectus.
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);
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 78 of this Tranche I Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchange 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 Exchange. 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 Exchange.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
Applications	(i) If using <u>physical Application Form</u>, (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 <u>electronic Application Form</u>, 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 Exchange.

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 Exchange. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchange. **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, CRTAs 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 Exchange 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 Exchange. 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 Tranche I Issue Programme, please refer to “**Issue Structure**” on page 42 of this Tranche I Prospectus.
- (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 78 of this Tranche I Prospectus or if all required information is not provided or the Application Form is incomplete in

any respect.

- (g) The permission given by the Stock Exchange 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 Exchange; 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 Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.
- (h) **Only Applications that are uploaded on the online system of the Stock Exchange 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 Exchange. 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 its 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 and IV) 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 Exchange;
- (xxxiv) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, 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 Tranche I 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 Exchange, 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 Exchange; 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 Exchange, 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 Exchange, 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 80 of this Tranche I 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.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Application for the purpose of drawing the valid Applications for the purpose of drawing the basis of allocation.

Allocation Ratio

For the purposes of the Basis of Allotment:

- A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together (“**QIB Portion**”);
- B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together (“**Corporate Portion**”)
- C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together (“**High Net Worth Individual Portion**”); and
- D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together (“**Retail Individual Investor Portion**”).

For removal of doubt, the terms “QIB Portion”, “Corporate Portion”, “High Net Worth Individual Portion” and “Retail Individual Investor Portion” are individually referred to as a “Portion” and collectively referred to as “Portions”.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche I Issue up to the Tranche I Issue Limit i.e. aggregating up to ₹ 3,000 million. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche I Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Tranche I Issue Limit**”.

Allocation Ratio

QIB Portion	Corporate Portion	High Net Worth Individual Portion	Retail Individual Investor Portion
20% of the Tranche I Issue Limit	20% of the Tranche I Issue Limit	30% of the Tranche I Issue Limit	30% of the Tranche I Issue Limit

Basis of Allotment for NCDs

- (a) Allotments in the first instance:
- (i) Applicants belonging to the QIB Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (ii) Applicants belonging to the Corporate Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (iii) Applicants belonging to the High Net Worth Individual Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (iv) Applicants belonging to the Retail Individual Investor Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.
- (c) Under Subscription
- (i) Retail Individual Investor Portion;
- (ii) High Net worth Individual Portion;
- (iii) Corporate Portion; and
- (iv) QIB Portion.

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchange.

- (d) For each Portion, all Applications uploaded in to the Electronic Book with Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the Platform of the Stock Exchange on a particular date exceeds NCDs to be allotted for each Portion respectively.
- (e) Minimum allotment of 10 (ten) NCDs and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.
- (f) Allotments in case of oversubscription: In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment

of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchange, in each Portion).

- (g) Proportionate Allotments: For each Portion, on the date of oversubscription:
- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;
 - (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference; and
 - (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.
- (h) Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the seven series and in case such Applicant cannot be allotted all the seven series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 24 months followed by allotment of NCDs with tenor of 39 months and so on.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche I Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche I Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

Our Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series.

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/and/or mail the Allotment Advice within 6 (six) Working Days of the Issue Closing Date to the Applicants. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants shall be made within 6 (six) Working Days of the Issue Closing Date.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange 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 Exchange 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 Exchange 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 the Tranche I 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 (six) working days from the Issue Closing Date of the Tranche I 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 Account(s) of the Applicants within 6 (six) 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, 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 as per the procedures and requirements prescribed by the Stock Exchange, 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 22, 2010 between us, the Registrar to the Issue and NSDL, and March 22, 2010 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 Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange 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 Exchange shall be in dematerialized form only.

Please also refer to “**Instructions for filling up the Application Form**” on page 71 of this Tranche I Prospectus.

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 EXCHANGE 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 Exchange) 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 Stock Exchange.

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 Tranche I Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchange.
- (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:

- 1. Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily;
- 2. 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;
- 3. 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;
- 4. Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;
- 5. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Current Statutory Auditor, to the Debenture Trustee;
- 6. 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 Tranche I Prospectus.
- 7. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

Utilisation of Issue Proceeds

1. 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.
2. 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
3. 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.
4. We shall utilize the Tranche I Issue proceeds only upon execution of the documents for creation of security as stated in this Tranche I Prospectus and on receipt of the minimum subscription.
5. The Tranche I 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.

Filing of the Shelf Prospectus and this Tranche Prospectus with the RoC

A copy of the Shelf Prospectus and the Tranche I Prospectus has been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche 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 the Shelf Prospectus and the Tranche I Prospectus with ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

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 Tranche I 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 DCS/BM/PI-BOND/1/19-20 dated May 6, 2019. 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 Tranche I 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 Exchange 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.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Tranche I Issue

At the meeting of the Board of Directors of our Company, held on April 12, 2019, 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, AXIS BANK LIMITED AND EDELWEISS FINANCIAL SERVICES 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 AXIS BANK LIMITED AND EDELWEISS FINANCIAL SERVICES LIMITED*, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 6, 2019 WHICH READS AS FOLLOWS:

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY**

MATERIAL DEVELOPMENT IN THE TRANCHE I ISSUE OR RELATING TO THE TRANCHE 1 ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE TRANCHE I ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE I ISSUE WILL BE GIVEN.

- 3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008.**
- 4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**

WE CONFIRM THAT WE HAVE NOT RECEIVED ANY COMMENTS/COMPLAINTS RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED APRIL 24, 2019 FILED ON THE WEBSITE OF STOCK EXCHANGE.

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 NO. DCS/BM/PI-BOND/1/19-20 DATED MAY 6, 2019 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 THE 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 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.

DISCLAIMER OF CRISIL RESEARCH FOR INDUSTRY REPORT

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 Limited will be responsible for ensuring compliances and consequences of non-compliances 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 regular operations, 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.

DISCLAIMER CLAUSE OF CRISIL

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 rating are under surveillance. CRISIL or its associates may have other commercial transactions with the company / entity. 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 website, www.crisil.com.

DISCLAIMER CLAUSE OF CARE

CARE Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell, or hold any security. Care has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. Care does not however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/ instruments are rated by care have paid a credit rating fee, based on the amount and type of bank facilities/ instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by care is based on the capital deployed by the partners/ proprietor and the financial strength of the firm, at present. The rating/outlook may undergo change in case of withdrawal of capital or unsecured loans brought in by the partners/ proprietors in addition to the financial performance and other relevant factors.

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
Axis Bank Limited	www.axisbank.com
Edelweiss Financial Services Limited	www.edelweissfin.com

Listing

The NCDs proposed to be offered through this Tranche I Prospectus are proposed to be listed on the BSE. Our Company has obtained an ‘in-principle’ approval for the Issue from BSE vide their letter no. DCS/BM/PI-BOND/1/19-20 dated May 6, 2019. For the purposes of the Issue, BSE is 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 Tranche I Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within 6 (six) working days from the date of closure of the Tranche I 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; (i) CRISIL for “*CRISIL Research - NBFC Report 2018*”; (j) the Public Issue Account Bank; (k) the Refund Bank; (l) the Lead Brokers, (m) the Chief Financial Officer to act in their respective capacities, have been obtained and the same have been filed along with a copy of the Shelf Prospectus and the Tranche I Prospectus 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 Tranche I Prospectus with the RoC.

Our Company has received written consent dated May 6, 2019, 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 Tranche I 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 April 24, 2019 on the statement of special tax benefits and (iv) Review Report on the Interim Condensed Standalone Ind AS Financial Statements dated April 24, 2019 as at and for the nine months period ended December 31, 2018, included in this Tranche I Prospectus and such consent has not been withdrawn as on the date of this Tranche I 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 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 (six) 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.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus has been filed with the Stock Exchange on April 24, 2019 in terms of SEBI Debt Regulations for dissemination on their respective websites.

Filing of the Shelf Prospectus and Tranche I 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 this Tranche I Prospectus has been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Debenture Redemption Reserve (“DRR”)

Regulation 16 of the SEBI Debt Regulations and 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 Tranche I 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 Tranche I 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 chapter “*Objects of the Tranche I Issue*” on page 26 of this Tranche I 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 150 of the Shelf Prospectus.

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.

Date of Opening	December 13, 2018
Date of Closing	December 31, 2018
Total Issue Size	₹ 10,000 million
Amount raised in the Issue	₹ 9105.137 million
Date of Allotment	January 4, 2019
Net Utilisation of Issue Proceeds	For the purpose of repayment of interest and principal of existing loans and general corporate purposes.

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 the 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.

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 April 12, 2019, 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 Tranche I 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: eclapr2019.ncd@linkintime.co.in
Investor Grievance mail: eclapr2019.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 Tranche I 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 Tranche I 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, 5 th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai - 400	September 22, 2006 (Appointment) August 30, 2017 (Resignation)	September 22, 2006	-

Name	Address	Date of appointment / resignation	Auditor of our Company since (in case of resignation)	Remarks
	011, Maharashtra, India.			
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	12 th 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		220,081.23

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
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

(b) 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
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 except as provided for in “Related Party Transactions” on page 145 of the Shelf Prospectus.**

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 95 of the Shelf Prospectus.

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 the Shelf Prospectus and this Tranche I 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 the Shelf Prospectus and this Tranche I Prospectus.

Debt - equity ratio

The debt-equity ratio of our Company, prior to this Issue is based on a total outstanding borrowing of ₹ 226,942.20 million and shareholder Net worth amounting to ₹ 35,989.21 million as on December 31, 2018.

(In ₹ million)		
Particulars	Pre Issue	Post Issue
Part A		
Debt securities	88,411.66	108,411.66
Borrowings (other than debt securities)	1,22,797.28	122,797.28
Subordinated Liabilities	15,733.26	15,733.26
Total debts	226,942.20	246,942.20
Equity		
- Equity share capital	2,138.27	2,138.27
- Other Equity	35,072.97	35,072.97
Less: Deferred tax assets (net)	-1,222.03	-1,222.03
Net worth (Note 3)	35,989.21	35,989.21
Part B		
Total Debt to equity ratio (Number of times) (Note 2)	6.31	6.86

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)
4. On January 4, 2019, the Company vide public issue of NCDs raised ₹ 9105.137 million.

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 the Shelf Prospectus and this Tranche I Prospectus issued by our Company in connection with the Tranche I Issue of the Debentures and anyone placing reliance on any other source of information would be doing so at his / her own risk.

SECTION IV - 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 Tranche I 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 Tranche I 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 the Tranche I Prospectus with Stock Exchange until the Tranche I Issue Closing Date.

Material Contracts to the Issue

1. Issue Agreement dated April 24, 2019 between the Company and the Lead Managers.
2. Agreement dated April 18, 2019 between the Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated April 18, 2019 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. Public Issue Account Agreement dated May 2, 2019 executed by the Company, the Public Issue Account Bank and Refund Bank.
6. Tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and CDSL.
7. Tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and NSDL.
8. Lead Broker Agreement dated May 2, 2019 between the Company and the Lead Brokers.

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 April 10, 2019 and its rationale dated April 16, 2019 from CARE Ratings Limited.
6. Credit rating letter and its rationale dated April 18, 2019 from CRISIL Limited.
7. Copy of the Board Resolution dated April 12, 2019 approving the Issue.
8. Copy of the Debentures Committee Resolution dated April 24, 2019 approving the Draft Shelf Prospectus.
9. Copy of the Debentures Committee Resolution dated May 6, 2019 approving the Shelf Prospectus and the Tranche I Prospectus.

10. 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.
11. Consents of the Directors, Lead Managers, Debenture Trustee, Credit Rating Agencies for the Issue, Lead Brokers, Public Issue Account Bank, Refund Bank, Company Secretary and Compliance Officer, Legal Advisor to the Issue, Bankers to the Company, the Registrar to the Issue, CRISIL for “*CRISIL Research – NBFC Report 2018*” and the Chief Financial Officers to include their names in this Tranche I Prospectus.
12. Consent dated May 6, 2019 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 Tranche I 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 April 24, 2019 on the statement of special tax benefits and (iv) Review Report on the Interim Condensed Standalone Ind AS Financial Statements dated April 24, 2019 as at and for the nine months period ended December 31, 2018, included in this Tranche I Prospectus and such consent has not been withdrawn as on the date of this Tranche I Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933”.
13. Due Diligence certificate dated May 6, 2019 filed by the Lead Managers with SEBI.
14. Statement of tax benefits dated April 24, 2019 issued by our Current Statutory Auditors.
15. Annual Reports of the Company for the last five Financial Years.
16. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/1/19-20 dated May 6, 2019.
17. Examination Report dated November 26, 2018 issued by S.R. Batliboi & Co LLP, along with the Reformatted Financial Information dated November 26, 2018.
18. Limited Review Financial Results of our Company for the half year ended September 30, 2018.
19. Interim Condensed Standalone Ind AS Financial Statements dated April 24, 2019 for the nine-month period ended December 31, 2018.
20. Shareholders’ Agreement dated March 5, 2019 executed among our Company with Edelweiss Financial Services Limited, Edelweiss Securities Limited, Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited) and Edel Finance Company Limited and CDPQ Private Equity Asia Pte Limited.
21. Amendment Agreement dated March 22, 2019 to the Shareholders’ Agreement dated March 5, 2019 executed among our Company with Edelweiss Financial Services Limited, Edelweiss Securities Limited, Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited) and Edel Finance Company Limited and CDPQ Private Equity Asia Pte Limited.
22. Amendment Agreement dated May 6, 2019 to the Shareholders’ Agreement dated March 5, 2019 executed among our Company with Edelweiss Financial Services Limited, Edelweiss Securities Limited, Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited) and Edel Finance Company Limited and CDPQ Private Equity Asia Pte Limited.
23. Securities Subscription Agreement dated March 5, 2019 executed among our Company with Edelweiss Financial Services Limited and CDPQ Private Equity Asia Pte Limited.

24. Amendment Agreement dated March 22, 2019 to the Securities Subscription Agreement dated March 5, 2019 executed among our Company with Edelweiss Financial Services Limited and CDPQ Private Equity Asia Pte Limited.
25. Amendment Agreement dated May 6, 2019 to the Securities Subscription Agreement dated March 5, 2019 executed among our Company with Edelweiss Financial Services Limited and CDPQ Private Equity Asia Pte Limited.

Any of the contracts or documents mentioned in this Tranche I 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, 1956, Companies Act, 2013, 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 Tranche I Issue have been complied with and no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus.

We further certify that all the disclosures and statements in this Tranche I 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 Tranche I Prospectus does not contain any misstatements.

Signed by the Directors of our Company

Rashesh Shah

(Chairman and Managing Director)

Deepak Mittal

(Managing Director and Chief Executive Officer)

Himanshu Kaji

(Executive Director)

P.N. Venkatachalam

(Independent Director)

Biswamohan Mahapatra

(Independent Director)

Vidya Shah

(Non-Executive Director)

Venkatchalam Ramaswamy

(Vice Chairman and Non-Executive Director)

Kunnasagaran Chinniah

(Independent Director)

Date: May 6, 2019

Place: Mumbai

ANNEXURE A

For the annexure, please see the page below.

ANNEXURE A

CARE Ratings Limited Credit Rating Letter and Rationale



No. CARE/HO/RL/2019-20/1024
Mr. Raviprakash Bubna
CEO & MD,
ECL Finance Ltd,
Edelweiss House, Off CST Road,
Kalina, Mumbai – 400 098

April 10, 2019

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY18 (audited) and 9MFY19 (audited), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture Issue	2000 (Rupees Two Thousand crore only)	CARE AA; Positive (Double A; Outlook: Positive)	Re-affirmed

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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3. The rationale for the rating will be communicated to you separately

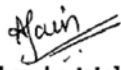
¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

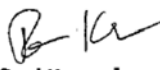
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Akansha Jain]
Analyst

akansha.jain@careratings.com


[Ravi Kumar]
Associate Director
ravi.kumar@careratings.com

Encl.: As above

Page 2 of 3

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Slon (E), Mumbai - 400 022.
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

ECL Finance Limited

April 16, 2019

Ratings

Instrument	Rated Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture	2000	CARE AA; Positive [Double A; Outlook: Positive]	Assigned
Total	2000 (Rs. Two Thousand crore only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating of ECL Finance derives strength from ECL Finance being part of Edelweiss Group which has a diversified business profile (consolidated basis), experienced management team, adequate capitalization, good asset quality and comfortable liquidity profile. The ratings are, however, constrained by dependence on revenue from the capital market related activities which has inherent volatility and is declining due to diversification of revenue streams, client concentration risk in its wholesale credit book, and risk associated with relatively new businesses. The performance of the group's new businesses, asset quality, profitability and gearing levels are the key rating sensitivities

Outlook: Positive

The outlook has been revised from 'Stable' to 'Positive' on expectation of continued improvement in granularity of the credit book while maintaining profitability and asset quality. The outlook may be revised to 'Stable' if the credit book granularity does not improve as anticipated or there is significant moderation in profitability and asset quality. CARE will take a review of the outlook based on detailed review of FY19 results.

Detailed description of the key rating drivers

Key Rating Strengths

Diversified business profile of the group

Edelweiss Financial Services Ltd (EFSL) on a consolidated basis, is a diversified financial services company with presence in various business segments related to credit in retail credit including mortgage finance (housing loans, loans against property) and SME credit, corporate credit and distressed assets credit including asset reconstruction. Its Franchise & Advisory businesses include wealth management, asset management, and capital market businesses which include equity and commodities broking (both institutional and retail) and investment banking. Its insurance business includes both life and general insurance businesses. The share of the group's credit business in total income has increased over the past few years from 41% in FY15 to 45% in FY18. Investment banking / advisory, broking and trading accounted for 20%, 4%, and 7% respectively in FY18. The share of retail book has been steadily increasing from 28% as on March 2015 to 39% as on March 2018. The share of retail book is expected to further increase given the group's objective of diversifying the credit book.

Experienced management team

EFSL has a strong management team with a rich experience in the financial sector. The senior management team of Edelweiss has been quite stable over the last few years and most of the senior management has been with Edelweiss for a long period.

Adequate capitalization levels

In FY18, EFSL raised Rs. 1,528 crore via Qualified Institutional Placement (QIP). As a result, the consolidated tangible net-worth including minority interest of the group increased to Rs. 7,409 crore (Rs.6,320 crore- excluding minority interest) as on March 31, 2018 as compared to Rs. 4,960 crore (Rs.4,002 crore- excluding minority interest) as on March 31, 2017. However, gearing levels remain relatively high. The groups' debt levels have increased significantly from Rs.13,017 crore as on March 31, 2014 to Rs.47,323 crore as on March 31, 2018 on account of significant growth in its credit book. As a result, gearing levels (total borrowings / tangible net-worth including minority interest) rose from 4.11 times as on March 31, 2014 to 6.39 times as on March 31, 2018. As per EFSL's management, gearing (excluding liquid balance sheet management unit assets) was 4.94 times as on March 31, 2018 (3.06 times as on March 31, 2014). The gearing level (total borrowings/tangible net-worth) stood at 6.68 times as on December 31, 2018.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

On a standalone basis, as on March 31, 2018, ECL Finance reported CAR of 17.09% (16.14% as on March 31, 2017) and Tier 1 CAR of 11.82% (11.35% as on March 31, 2017). The overall gearing was 7.80 times as on March 31, 2018 (7.87 times as on March 31, 2017).

Good asset quality

EFSL's asset quality remains comfortable. As on March 31, 2018, Gross NPA ratio was 1.75% (on 90+DPD) as compared to 1.59% as on March 31, 2017 (on 120+DPD). Net NPA ratio was 0.70% as on March 31, 2018 (FY17: 0.60%) while Net NPA to Net-worth ratio was 3.94% (FY17:3.43%). On a consolidated basis, the group had written off Rs.427 crore of loans in FY18 (Rs.245 crore in FY17). As on December 31 2018, the Gross NPA ratio was 1.84% and Net NPA ratio was 0.78%. ECL Finance reported Gross NPA of 1.82% (on 90+DPD) as on March 31, 2018 as compared to 1.85% (on 120+dpd) as on March 31, 2017. As on March 31, 2018, the Company reported Net NPA of 0.75 % (0.64% as on March 31, 2017). The Net NPA to Net worth ratio was 5.77% as on March 31, 2018.

Comfortable liquidity profile

EFSL maintains investments in government securities to provide overnight liquidity cushion. As on March 31, 2018, 5% of EFSL's total assets were in government securities (Balance sheet Management Unit [BMU] related assets) which ensures a matched ALM profile.

As on December 31, 2018, liquidity position of EFSL was comfortable with positive cumulative mismatches in all the time brackets. EFSL had a liquidity cushion of Rs.7100 crore consisting of mutual funds of Rs.4800 crore, FD & Bank balance of Rs.700 crore, and undrawn bank lines of Rs.1600 crore. It also had other liquid assets of Rs.6900 crore which consists of LAS book and liquid assets which can be converted to cash within 30-45 days. As on March 15, 2019, EFSL had a liquidity cushion of Rs.5300 crore.

Key Rating Weakness

Substantial proportion of revenue from the capital markets related activities

A significant proportion of EFSL's revenue is related to the capital markets led activities, which include equity broking, investment banking, capital market related loan portfolio, asset management. However with increase in size of the credit business, dependency on capital markets has been declining over past few years.

Client concentration risk in its wholesale credit book

Wholesale credit book (real estate lending and structured credit) comprised of 47% of total credit book as on March 31, 2018. The wholesale credit book is characterized by concentration risk given the high ticket size of loans. As on March 31, 2018, top 10 exposures accounted for 53% (77% as on March 31, 2017) of Tangible Net-worth. In FY18, top ten exposures account for 17% of wholesale credit book. The client concentration is expected to moderate with the group planning to lend more to real estate developers through its asset management fund. As per EFSL's management, loans in the wholesale credit book have an asset cover of over 2 times.

Risk associated with relatively new businesses

The Edelweiss group has recently forayed into new businesses, including expanding insurance (both life and general), distress assets. The insurance business is characterized by high competition and the group's ability to successfully establish a position in these segments is yet to be seen. Furthermore, the group has acquired a large portfolio of distressed assets in the past few years and the resolution in such cases needs to be seen. The introduction of Insolvency and Bankruptcy Code (IBC) is expected to expedite the resolution of distress assets in the economy. However, the group has demonstrated a track record of setting up other new businesses since 2010, such as retail finance, retail broking, mutual fund and agri services & credit etc. and scaling up them in due course.

Liquidity Profile: As on December 31, 2018, liquidity position of EFSL was comfortable with positive cumulative mismatches in all the time brackets. EFSL had a liquidity cushion of Rs.7100 crore consisting of mutual funds of Rs.4800 crore, FD & Bank balance of Rs.700 crore, and undrawn bank lines of Rs.1600 crore. It also had other liquid assets of Rs.6900 crore which consists of LAS book and liquid assets which can be converted to cash within 30-45 days. As on March 15, 2019, EFSL had a liquidity cushion of Rs.5300 crore

Analytical approach:

Edelweiss Financial Services Ltd (EFSL – rated 'CARE AA; Positive' and 'CARE A1+'), the flagship company of the Edelweiss group, owns 100% in most of its subsidiaries and the management/line functions for these businesses is common with significant operational and financial integration among them. Accordingly, CARE has considered a consolidated view of EFSL for arriving at the rating. The list of the subsidiaries considered for consolidation is as per Annexure III.

Applicable Criteria

Criteria on assigning outlook to Credit Ratings

[CARE's policy on default recognition](#)
[Rating Methodology- Non Banking Finance Companies](#)
[Financial Ratios-Financial Sector](#)
[Factor Linkages in Ratings](#)
[Rating of Short term instruments](#)

About the Edelweiss Group

The Edelweiss Group offers a range of products and services, spanning varied asset classes and diversified consumer segments. The businesses of Edelweiss are organized around three broad lines – credit including housing finance, SME loans, Loans against Property, Loans against Securities, Rural finance, Agri credit, Structured collateralised credit to corporates and real estate developer finance, Franchise & advisory businesses including wealth management, asset management and capital markets and insurance including life and general insurance. In addition, the Balance-sheet Management Unit (BMU) attends to the balance sheet and liquidity management. The group conducts its business from 448 offices (including 8 international offices in 6 locations) in around 200 cities as on March 31, 2018. EFSL now caters to the total client base of 12 Lakh served by 10,052 employees pan India.

EFSL-Consolidated

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total Income	6,619	8,619
PAT(after share of profit and minority interest)	609	890
Overall Gearing (including minority interest) (times)	6.78	6.39
Total Assets	44,496	63,160
Gross NPA (%)	1.59	1.75
ROTA (%)	1.35	1.59

A: Audited

About ECL Finance

ECLF is the primary NBFC arm of Edelweiss Financial Services Limited (EFSL) with 100% shareholding. The credit business of EFSL, which includes wholesale lending like corporate loans, sponsor funding, real estate loans, collateralized loans against liquid securities and capital market related loans.

ECL Finance -Standalone

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total Income	2,495	3,060
PAT	390	462
Overall Gearing (times)	7.87	7.90
Total Assets	21,073	26,636
Gross NPA (%)	1.85	1.82
ROTA (%)	2.05	1.94

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact:

Name: Ravi Kumar
 Tel: 022-67543421
 Email: ravi.kumar@careratings.com

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also

recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure 1- Instrument Details

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
Non-convertible Debentures	-	-	-	2000.00	CARE AA; Positive

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history		
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Debt-Subordinate Debt	LT	100.00	CARE AA; Positive	1)CARE AA; Positive (06-Jul-18)	1)CARE AA; Stable (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
4.	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (12-Sep-17)	1)CARE PP-MLD AA; Stable (22-Mar-17) 2)CARE PP-MLD AA (02-Nov-16)
5.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)

6.	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (12-Sep-17)	1)CARE PP-MLD AA; Stable (22-Mar-17) 2)CARE PP-MLD AA (02-Nov-16)
7.	Bonds	LT	-	-	1) CARE AA; Positive (06-Jul-18)	1) CARE AA; Stable (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
8.	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (12-Sep-17)	1)CARE PP-MLD AA; Stable (12-Sep-17) 2)CARE PP-MLD AA; Stable (22-Mar-17) 2)CARE PP-MLD AA (02-Nov-16)
9.	Fund-based - LT-Term Loan	LT	4686.66	CARE AA; Positive	1)CARE AA; Positive (06-Jul-18)	1)CARE AA; Stable (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16) 3)CARE AA (12-Jul-16)
10.	Debt-Subordinate Debt	LT	400.00	CARE AA; Positive	1)CARE AA; Positive (06-Jul-18)	1)CARE AA; Stable (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
11.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
12.	Debentures-Market Linked Debentures	LT	-	-	1) CARE AA; Positive (06-Jul-18)	1)CARE AA; Stable (12-Sep-17)	1)CARE PP-MLD AA; Stable (22-Mar-17) 2)CARE PP-MLD AA (02-Nov-16)
13.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
14.	Debt-Subordinate Debt	LT	400.00	CARE AA; Positive	1) CARE AA; Positive (06-Jul-18)	1)CARE AA; Stable (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
15.	Bonds	LT	294.16	CARE AA; Positive	1) CARE AA; Positive (06-Jul-18)	1)CARE AA; Stable (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
16.	Debentures-Non	LT	-	-	-	1)Withdrawn	1)CARE AA;

	Convertible Debentures					(12-Sep-17)	Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
17.	Commercial Paper	ST	5000.00	CARE A1+	1)CARE A1+ (06-Jul-18)	1)CARE A1+ (12-Sep-17)	1)CARE A1+ (22-Mar-17) 2)CARE A1+ (02-Nov-16)
18.	Debentures-Non Convertible Debentures	LT	-	-		1)Withdrawn (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
19.	Debentures-Non Convertible Debentures	LT	1965.70	CARE AA; Positive	1) CARE AA; Positive (06-Jul-18)	1)CARE AA; Stable (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16)
20.	Debentures-Market Linked Debentures	LT	228.63	CARE PP-MLD AA; Positive	1) CARE AA; Positive (06-Jul-18)	1)CARE PP- MLD AA; Stable (12-Sep-17)	1)CARE PP-MLD AA; Stable (22-Mar-17) 2)CARE PP-MLD AA (02-Nov-16) 3)CARE PP-MLD AA (12-Jul-16)
21.	Debt-Subordinate Debt	LT	500.00	CARE AA; Positive	1) CARE AA; Positive (06-Jul-18)	1)CARE AA; Stable (12-Sep-17)	1)CARE AA; Stable (22-Mar-17) 2)CARE AA (02-Nov-16) 3)CARE AA (12-Jul-16)
22.	Fund-based - LT-Term Loan	LT	8000.00	CARE AA; Positive	1) CARE AA; Positive (06-Jul-18)	1) CARE AA; Stable (12-Sep-17)	-
23.	Commercial Paper- Commercial Paper(IPO Financing)	ST	5000.00	CARE A1+	1)CARE A1+ (20-Mar-19) 2)Temp Withdrawn (19-Mar-19) 3)CARE A1+ (14-Feb-19)	-	-
24.	Debentures-Market Linked Debentures	LT	300.00	CARE PP MLD AA; Positive	1)CARE PP MLD AA; Positive (13-Mar-19)	-	-
25.	Debentures-Non Convertible Debentures	LT	2000.00	CARE AA; Positive	1) CARE AA; Positive (28-Mar-19)	-	-

Annexure 3: List of Subsidiaries considered for consolidation as on March 31, 2018

Sr. No	Name of the company
1.	Alternative Investment Market Advisors Private Limited
2.	Aster Commodities DMCC, Dubai
3.	EAAA LLC, Mauritius.
4.	EC Commodity Limited

5.	EC Global Limited, Mauritius
6.	EC International Limited, Mauritius
7.	ECap Equities Limited
8.	ECL Finance Limited
9.	Edel Commodities Limited
10.	Edel Finance Company Limited
11.	Edel Investments Limited
12.	Edel Land Limited
13.	Edelcap Securities Limited
14.	EdelGive Foundation
15.	Edelweiss Agri Value Chain Limited
16.	Edelweiss Alternative Asset Advisors Limited.
17.	Edelweiss Alternative Asset Advisors Pte. Limited, Singapore
18.	Edelweiss Asset Management Limited
19.	Edelweiss Asset Reconstruction Company Limited
20.	Edelweiss Broking Limited
21.	Edelweiss Business Services Limited (formerly Edelweiss Web Services Limited)
22.	Edelweiss Capital (Singapore) Pte. Limited
23.	Edelweiss Capital Markets Limited
24.	Edelweiss Commodities Services Limited
25.	Edelweiss Comtrade Limited
26.	Edelweiss Custodial Services Limited
27.	Edelweiss Finance & Investments Limited
28.	Edelweiss Financial Services (UK) Limited, UK
29.	Edelweiss Financial Services Inc., USA
30.	Edelweiss Finvest Private Limited (formerly Arum Investments Private Limited)
31.	Edelweiss General Insurance Company Limited
32.	Edelweiss Global Wealth Management Limited
33.	Edelweiss Holdings Limited
34.	Edelweiss Housing Finance Limited
35.	Edelweiss India Capital Management, Mauritius
36.	Edelweiss Insurance Brokers Limited
37.	Edelweiss International (Singapore) Pte. Limited, Singapore
38.	Edelweiss Investment Adviser Limited
39.	Edelweiss Investment Advisors Private Limited, Singapore
40.	Edelweiss Multi Strategy Funds Management Private Limited (formerly Forefront Capital Management Private Limited)
41.	Edelweiss Retail Finance Limited
42.	Edelweiss Securities (Hong Kong) Private Limited, Hong Kong
43.	Edelweiss Securities Limited
44.	Edelweiss Securities (IFSC) Limited
45.	Edelweiss Tokio Life Insurance Company Limited
46.	Edelweiss Trustee Services Limited
47.	Edelweiss Trusteeship Company Limited
48.	EFSL Trading Limited (formerly known as Edelweiss Commodities Limited)
49.	EFSL Comtrade Limited
50.	EFSL International Limited, Mauritius
51.	EW India Special Assets Advisors LLC, Mauritius.
52.	EW Special Opportunities Advisors LLC, Mauritius.
53.	Eternity Business Centre Limited
54.	Olive Business Centre Limited
55.	Burlington Business Solutions Limited
56.	Auris Corporate Centre Limited
57.	Serenity Business Park Limited

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CIN - L67190MH1993PLC071691

ANNEXURE B

For the annexure, please see the page below.

ANNEXURE B

CRISIL Ratings Credit Rating Letter and Rationale

Ratings

CRISIL

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ECLFL/221330/RBOND/04162019

April 18, 2019

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 debt instrument.

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/MD/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@crsil.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@crsil.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 Shiba
Associate Director - CRISIL Ratings

*@proposed public issue of retail NCDs*

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. CRISIL or its associates may have other commercial transactions with the company/issuer. 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.crsil.com. For the latest rating information on any instrument, please contact CRISIL at 1800-267-1901.

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www.crsil.com

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. CRISIL or its associates may have other commercial transactions with the company/entity. 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, please contact CRISIL Customer Service Helpdesk at 1800-267-1301.

Ratings



Rating Rationale

April 18, 2019 | Mumbai

ECL Finance Limited

'CRISIL AA/Stable' assigned to Retail Bond

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.2000 Crore Retail Bond	CRISIL AA/Stable (Reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures@	CRISIL AA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.4130 Crore	CRISIL AA/Stable (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Rs.300 Crore	CRISIL PP-MLD AAr/Stable (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.1000 Crore	CRISIL PP-MLD AAr/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/Stable' rating to Rs 2,000 crore retail bond 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+'. CRISIL has withdrawn its rating on Non-Convertible Debentures of Rs 150 crore and Long-Term Principal-Protected Market-Linked Debentures of Rs 29.35 crore (see Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL has received independent confirmation that these instruments have been fully redeemed.

The ratings continue to reflect the group's diversified business and earnings profile with presence across credit, capital market, and insurance segments, and its demonstrated ability to build significant presence in multiple lines of business. The ratings also factor in an established market position in capital market-related segments resulting in a regular stream of fee-based income.

These rating strengths are partially offset by vulnerability of asset quality to concentration in the wholesale lending segment, particularly in the current challenging environment, for some business lines like the real estate developer segment. Furthermore, the gearing and profitability ratios are weaker 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, including ECLF. This is because they have significant operational, financial and managerial integration and also operate under the common Edelweiss brand.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

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. It now has a presence in retail and wholesale lending, securities broking, wealth management, asset management, insurance, stressed-asset management, and alternate assets. 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 of the overall broking volumes. In terms of new business lines, the life insurance business has grown significantly and is expected to break even over the next 2-3 years. In the lending business (book size of Rs 35,555 crore as on December 31, 2018, excluding the capital deployed in distressed assets credit), the group will continue to focus on increasing the granularity of the loan book. As a part of this strategy, it will focus on growing the retail book (comprising of mortgage, small and medium enterprise [SME], and retail loans against shares [LAS]) from ~50% as on December 31, 2018 (45 % as on March 31, 2018) to 60% by March 2020. Even within wholesale lending, the focus will be on a new segment of mid-market corporate lending with lower ticket size of Rs 50-100 crore as against large ticket size in the existing structured collateralised credit. However, given the current evolving liquidity situation since September 2018 for non-banks and the slowdown seen in the sector, the group has reduced its disbursements in the wholesale segment. The group had also adopted a cautious approach for the retail segment in Q3FY19 though the current rate of disbursements in this segment has gradually picked up.

*** Demonstrated ability to build significant competitive positions across businesses:** While the group remains a large player in the traditional broking business, it has one of the largest wholesale lending book among non-banks; this portfolio stood at Rs 17,798 crore as on December 31, 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 asset reconstruction company (ARC) in India with total securities receipts managed at around Rs 45,000 crore as on December 31, 2018 (Rs 43,598 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 credit and value chain services business.

*** Established position in capital market businesses:** The earnings and accretion to capital are expected to result in a regular stream of fee-based income over the medium term, given the established market position in capital market 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 5.55 lakh unique clients as on December 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 have also witnessed significant growth. Assets under advice in the global wealth management business were Rs 1,00,300 crore, and the assets under management in the asset management business were Rs 36,400 crore, as on December 31, 2018.

Weaknesses

*** Asset quality exposed to risks related to concentration in wholesale lending:** Asset quality will remain vulnerable to the concentration risks inherent in the wholesale loan book, despite the strong focus on collateral. As on December 31, 2018, wholesale lending constituted almost 50% of the total loan portfolio (excluding distressed assets credit), with the 10 largest loans constituting 17% of the wholesale portfolio. A sizeable proportion of this book is currently under moratorium with bullet or staggered repayments. On account of this, while reported non-performing assets (NPAs) in the segment are expected to remain low, the ability to refinance/exit some of these exposures will remain key a monitorable, considering the current challenging environment in certain business lines like the real estate developer segment.

Also, around 60% of the wholesale portfolio comprises real estate loans; this segment is vulnerable to cyclical downturns. Further, given the current evolving liquidity situation since September 2018 for non-banks, asset quality on the group's exposures to loans against property (LAP) and loans to micro, small and medium enterprises (24% of the loan book as on December 31, 2018, excluding capital deployed in distressed assets credit), would also be a key monitorable. This stems from sensitivity of borrowers of such loans to an environment of prolonged liquidity tightness.

Nevertheless, the group had an adequate network to cover for asset-side risks at 32 times as on December 31, 2018; the level of gross NPAs was also comfortable, at 1.84% with net NPAs at 0.78%, as on December 31, 2018. The network is expected to improve further considering the recent announcement of capital infusion of Rs 1,800 crore by Caisse de depot et placement du Quebec (CDPQ) in ECL Finance Ltd.

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 December 31, 2018, the gearing was 5.8 times, while the net gearing excluding the liquid assets of the balance sheet management unit (BMU) was 4.2 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. In March 2019, CDPQ has agreed to invest around Rs 1,800 crore in the form of compulsory convertible debentures (CCD) in ECL Finance Ltd which should further reduce the leverage ratio in the near term. Gearing, thereafter, is expected to gradually increase to 5-6 times over the medium term.

*** Lower profitability than peers:** Profitability ratios are lower than those of other large financial sector groups; return on assets (annualised) was 1.6% and return on equity (annualised) 12.9% for the nine months ended 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 under its Balance Sheet Management Unit (BMU), which is used for managing liquidity. This

comprises largely of government securities, fixed deposits, liquid mutual fund units and corporate bonds, which have a low return on capital employed. Furthermore, the life and general insurance businesses continue to be loss-making. The general insurance business was started in February 2018, after requisite approvals were received from the Insurance Regulatory and Development Authority of India. 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 these on to borrowers and higher liquidity cushion maintained in low yielding liquid assets.

Liquidity

Liquidity is adequate. As a policy, the group maintains liquidity cushion of 9-10% of the balance sheet size. Even in the current market conditions, there was a cushion of around Rs 4,646 crore in the form of liquid investments (around Rs 2,346 crore) and unutilised bank lines (around Rs 2,300 crore) as on April 12, 2019. This excludes an amount of Rs 500 crore temporarily deployed in an episodic opportunity. Apart from this, the group has a treasury book, which can be dipped into if needed. As of April 12, 2019, the overall liquidity was adequate to meet debt repayment of around Rs 3,500 crore due over the three months ending June 30, 2019. 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.

Outlook: Stable

CRISIL believes the Edelweiss group will continue to benefit over the medium term from the diversified business and earnings profiles, the ability to build a significant market presence in chosen lines of business, and an established position in capital-market-related businesses. The outlook might be revised to 'Positive' in case of improvement in the capital position, along with significant reduction in the gearing, and continued increase in granularity of the overall credit book. The outlook may be revised to 'Negative' in case of asset quality challenges in the lending business or a more-than-expected increase in the gearing. It might also be revised to 'Negative' in case there is unrelated diversification by the group.

About the Company and Group

ECLF is a non-deposit-taking, systematically important, non-banking financial company (NBFC-ND-SI) registered with the Reserve Bank of India, and is currently a wholly owned subsidiary of Edelweiss Financial Services Ltd (EFSL; the parent and holding company for all group companies). The company is the flagship lending arm of the Edelweiss group. In March 2019, CDPQ had agreed to invest around Rs 1,800 crore in the form of CCD in ECLF which upon conversion will lead to a dilution of the stake of Edelweiss group in ECLF.

The group comprised of 57 subsidiaries and 4 associate companies as on March 31, 2018. However, as a part of reorganisation of the group structure, the number of subsidiaries was reduced to 52 as of December 31, 2018, and there are plans to further bring it down in fiscal 2020 to around 35 (subject to requisite approvals). The group had 476 offices (including 8 international offices in 6 locations) in around 200 cities as on December 31, 2018. Its main business lines are credit, franchise businesses, and insurance. These businesses entail loans to corporates and individuals, mortgage finance, including loans against property and small-ticket housing loans, SME finance, agri credit including 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 BMU 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 nine months ended fiscal 2019, PAT after minority interest was Rs 793 crore on total income of Rs 7,939 crore, against PAT of Rs 623 crore on total income of Rs 6,334 crore in the corresponding period in the previous fiscal as per IndAS.

Key Financial Indicators (EFSL)

As on/For the year ended December 31 unaudited limited reviewed as per IndAS	Unit	2018	2017
Total Assets	Rs crore	66,307	48,796
Total income	Rs crore	7,939	6,334
PAT as per IndAS after minority interest	Rs crore	793	623
Gross NPA	%	1.84	1.74
Adjusted gearing*	Times	5.8	5.41
Return on assets	%	1.6	1.6

*Indicates gross gearing, the net gearing excluding the liquid assets of Balance Sheet Management Unit (BMU), stood at 4.2 times as on December 31, 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
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	8-Jun-27	10	CRISIL AA/Stable
INE804I08767	Subordinated Debt	14-Jun-17	NA	13-Jun-25	5	CRISIL AA/Stable
INE804I08726	Subordinated Debt	5-May-17	NA	30-Apr-27	45	CRISIL AA/Stable
NA	Long-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	642.98	CRISIL PP-MILD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	10-Aug-17	NA	18-Aug-23	62.82	CRISIL PP-MILD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures#	4-Aug-17	NA	30-Jun-23	99.16	CRISIL PP-MILD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	11-Aug-17	NA	18-Aug-23	53.2	CRISIL PP-MILD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures#	18-Aug-17	NA	30-Jun-23	40	CRISIL PP-MILD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	24-Oct-17	NA	18-Aug-23	2.16	CRISIL PP-MILD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	6-Nov-17	NA	18-Aug-23	1.93	CRISIL PP-MILD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures#	21-Nov-17	NA	30-Jun-23	1	CRISIL PP-MILD AAr/Stable
INE804I070X7	Long-Term Principal-Protected Market-Linked Debentures	21-Jun-17	S&P CNX Nifty Index	22-May-19	1.5	CRISIL PP-MILD AAr/Stable
INE804I08791	Long-Term Principal-	29-Jun-17	S&P CNX Nifty Index	10-Jul-23	15	CRISIL PP-MILD AAr/Stable

	Protected Market-Linked Debentures					
INE804I08817	Long-Term Principal- Protected Market-Linked Debentures	30-Jun-17	S&P CNX Nifty Index	30-Jun-23	35	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	CRISIL PP-MLD AAr/Stable
INE804I076V8	Long-Term Principal- Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1	CRISIL PP-MLD AAr/Stable
INE804I077V6	Long-Term Principal- Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.1	CRISIL PP-MLD AAr/Stable
INE804I071V9	Long-Term Principal- Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Nov-19	0.1	CRISIL PP-MLD AAr/Stable
INE804I073V5	Long-Term Principal- Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1	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	CRISIL PP-MLD AAr/Stable
INE804I073S1	Long-Term Principal- Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	23-Nov-20	0.1	CRISIL PP-MLD AAr/Stable
INE804I078S0	Long-Term Principal- Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	23-Nov-20	0.1	CRISIL PP-MLD AAr/Stable
INE804I071W7	Long-Term Principal- Protected Market-Linked Debentures	2-Jun-17	S&P CNX Nifty Index	2-Sep-19	2	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	CRISIL PP-MLD AAr/Stable
INE804I072V7	Long-Term Principal- Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Jan-21	0.1	CRISIL PP-MLD AAr/Stable
INE804I074V3	Long-Term Principal- Protected	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1	CRISIL PP-MLD AAr/Stable

	Market-Linked Debentures					
INE804I075V0	Long-Term Principal- Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.1	CRISIL PP-MLD AAr/Stable
INE804I078V4	Long-Term Principal- Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.1	CRISIL PP-MLD AAr/Stable
INE804I079V2	Long-Term Principal- Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.1	CRISIL PP-MLD AAr/Stable
INE804I070W9	Long-Term Principal- Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.1	CRISIL PP-MLD AAr/Stable
INE804I072S3	Long-Term Principal- Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-19	0.1	CRISIL PP-MLD AAr/Stable
INE804I077S2	Long-Term Principal- Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-19	0.1	CRISIL PP-MLD AAr/Stable
INE804I076S4	Long-Term Principal- Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.1	CRISIL PP-MLD AAr/Stable
INE804I071S5	Long-Term Principal- Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.1	CRISIL PP-MLD AAr/Stable
INE804I08775	Long-Term Principal- Protected Market-Linked Debentures	22-Jun-17	S&P CNX Nifty Index	3-Jul-23	8.3	CRISIL PP-MLD AAr/Stable
INE804I08783	Long-Term Principal- Protected Market-Linked Debentures	22-Jun-17	S&P CNX Nifty Index	3-Jul-23	1	CRISIL PP-MLD AAr/Stable
INE804I076Q8	Debentures	14-Feb-17	9	14-Feb-20	25	CRISIL AA/Stable
INE804I077Q6	Debentures	3-Mar-17	-	1-Jul-20	2.8	CRISIL AA/Stable
INE804I079Q2	Debentures	21-Mar-17	-	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	9-Mar-18	9	9-Sep-21	500	CRISIL AA/Stable
INE804I075X6	Debentures	21-Feb-18	9	21-Feb-20	50	CRISIL AA/Stable
INE804I077X2	Debentures	23-Mar-18	9.1	23-Sep-22	650.00	CRISIL AA/Stable
INE804I078X0	Debentures	28-Mar-18	9	27-Mar-20	200.00	CRISIL AA/Stable
INE804I079X8	Debentures	21-May-18	9.18	13-Mar-20	50	CRISIL AA/Stable
INE804I070Y5	Debentures	25-Jun-18	-	25-Jun-21	180.00	CRISIL AA/Stable
INE804I073Y9	Debentures	6-Aug-18	-	6-Aug-21	46.51	CRISIL AA/Stable

INE804I074Y7	Debentures	6-Aug-18	9.45	6-Aug-21	1,209.79	CRISIL AA/Stable
INE804I075Y4	Debentures	6-Aug-18	9.25	6-Aug-23	82.2	CRISIL AA/Stable
INE804I076Y2	Debentures	6-Aug-18	-	6-Aug-23	44.33	CRISIL AA/Stable
INE804I077Y0	Debentures	6-Aug-18	9.65	6-Aug-23	266.11	CRISIL AA/Stable
INE804I078Y8	Debentures	6-Aug-18	9.43	6-Aug-28	59.13	CRISIL AA/Stable
INE804I079Y6	Debentures	6-Aug-18	9.85	6-Aug-28	272.13	CRISIL AA/Stable
INE804I070Z2	Debentures	6-Aug-18	-	6-Aug-21	0.71	CRISIL AA/Stable
INE804I071Y3	Debentures	31-Aug-18	9.85	31-Aug-28	180.00	CRISIL AA/Stable
INE804I073Z6	Debentures	19-Nov-18	10.75% p.a.	19-Nov-25	36.00	CRISIL AA/Stable
INE804I074Z4	Debentures	11-Dec-18	-	11-Dec-20	1,500.00	CRISIL AA/Stable
INE804I075Z1	Debentures	04-Jan-19	10.20%	04-Apr-22	167.13	CRISIL AA/Stable
INE804I076Z9	Debentures	04-Jan-19	-	04-Apr-22	76.98	CRISIL AA/Stable
INE804I077Z7	Debentures	04-Jan-19	9.95%	04-Jan-24	122.09	CRISIL AA/Stable
INE804I078Z5	Debentures	04-Jan-19	10.40%	04-Jan-24	179.11	CRISIL AA/Stable
INE804I079Z3	Debentures	04-Jan-19	NA	04-Jan-24	58.84	CRISIL AA/Stable
INE804IA7014	Debentures	04-Jan-19	10.15% p.a.	04-Jan-29	111.10	CRISIL AA/Stable
INE804IA7022	Debentures	04-Jan-19	10.60% p.a.	04-Jan-29	195.26	CRISIL AA/Stable
NA	Debentures#	NA	NA	NA	1500	CRISIL AA/Stable
NA	Retail Bonds#	NA	NA	NA	4000	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 A1+
NA	Proposed Long Term Bank Loan 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

\$public issue of retail NCDs

**including working capital demand loan

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (INR. Crs)
INE804I070R9	Long-Term Principal-Protected Market-Linked Debentures	31-Mar-17	S&P CNX Nifty Index	2-Jul-18	3
INE804I071R7	Long-Term Principal-Protected Market-Linked Debentures	13-Apr-17	S&P CNX Nifty Index	14-May-18	5
INE804I075R8	Long-Term Principal-	28-Apr-17	S&P CNX Nifty Index	28-May-18	3

	Protected Market-Linked Debentures				
INE804I075S6	Long-Term Principal- Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-18	0.1
INE804I073R3	Long-Term Principal- Protected Market-Linked Debentures	28-Apr-17	S&P CNX Nifty Index	28-Jan-19	4.4
INE804I074R1	Long-Term Principal- Protected Market-Linked Debentures	28-Apr-17	S&P CNX Nifty Index	30-Jul-18	5
INE804I077R4	Long-Term Principal- Protected Market-Linked Debentures	4-May-17	S&P CNX Nifty Index	4-Jun-18	7.4
INE804I079R0	Long-Term Principal- Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-18	0.1
INE804I070S7	Long-Term Principal- Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-18	0.1
INE804I074S9	Long-Term Principal- Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-18	0.1
INE804I078W2	Long-Term Principal- Protected Market-Linked Debentures	16-Jun-17	S&P CNX Nifty Index	18-Mar-19	1.15
INE804I07HU0	Debentures	26-Sep-12	8	26-Sep-17	150

Annexure - List of Entities Consolidated (As on March 31, 2018)

Entity consolidated	Extent of consolidation	Rational for consolidation
Alternative Investment Market Advisors Private Limited	Full	Subsidiary
Aster Commodities DMCC, Dubai	Full	Subsidiary
EAAA LLC, Mauritius	Full	Subsidiary
EC Commodity Limited	Full	Subsidiary
EC Global Limited, Mauritius	Full	Subsidiary
EC International Limited, Mauritius	Full	Subsidiary
ECap Equities Limited	Full	Subsidiary
ECL Finance Limited	Full	Subsidiary
Edel Commodities Limited	Full	Subsidiary
Edel Finance Company Limited	Full	Subsidiary
Edel Investments Limited	Full	Subsidiary
Edel Land Limited	Full	Subsidiary
Edelcap Securities Limited	Full	Subsidiary
EdelGive Foundation	Full	Subsidiary
Edelweiss Agri Value Chain Limited	Full	Subsidiary
Edelweiss Alternative Asset Advisors Limited	Full	Subsidiary
Edelweiss Alternative Asset Advisors Pte. Limited, Singapore	Full	Subsidiary
Edelweiss Asset Management Limited	Full	Subsidiary
Edelweiss Asset Reconstruction Company Limited	Full	Subsidiary
Edelweiss Broking Limited	Full	Subsidiary
Edelweiss Business Services Limited (formerly Edelweiss Web Services Limited)	Full	Subsidiary
Edelweiss Capital (Singapore) Pte. Limited	Full	Subsidiary
Edelweiss Capital Markets Limited	Full	Subsidiary
Edelweiss Commodities Services Limited*	Full	Subsidiary
Edelweiss Comtrade Limited	Full	Subsidiary

Edelweiss Custodial Services Limited	Full	Subsidiary
Edelweiss Finance & Investments Limited	Full	Subsidiary
Edelweiss Financial Services (UK) Limited, UK	Full	Subsidiary
Edelweiss Financial Services Inc., USA	Full	Subsidiary
Edelweiss Finvest Private Limited (formerly Anum Investments Private Limited)	Full	Subsidiary
Edelweiss General Insurance Company Limited	Full	Subsidiary
Edelweiss Global Wealth Management Limited	Full	Subsidiary
Edelweiss Holdings Limited	Full	Subsidiary
Edelweiss Housing Finance Limited	Full	Subsidiary
Edelweiss India Capital Management, Mauritius	Full	Subsidiary
Edelweiss Insurance Brokers Limited	Full	Subsidiary
Edelweiss International (Singapore) Pte. Limited, Singapore	Full	Subsidiary
Edelweiss Investment Adviser Limited	Full	Subsidiary
Edelweiss Investment Advisors Private Limited, Singapore	Full	Subsidiary
Edelweiss Multi Strategy Funds Management Private Limited (formerly Forefront Capital Management Private Limited)	Full	Subsidiary
Edelweiss Retail Finance Limited	Full	Subsidiary
Edelweiss Securities (Hong Kong) Private Limited, Hong Kong	Full	Subsidiary
Edelweiss Securities Limited	Full	Subsidiary
Edelweiss Securities (IFSC) Limited	Full	Subsidiary
Edelweiss Tokio Life Insurance Company Limited	Full	Subsidiary
Edelweiss Trustee Services Limited	Full	Subsidiary
Edelweiss Trusteeship Company Limited	Full	Subsidiary
EFSL Trading Limited (formerly known as Edelweiss Commodities Limited)	Full	Subsidiary
EFSL Comtrade Limited	Full	Subsidiary
EFSL International Limited, Mauritius	Full	Subsidiary
EW India Special Assets Advisors LLC, Mauritius	Full	Subsidiary
EW Special Opportunities Advisors LLC, Mauritius	Full	Subsidiary
Eternity Business Centre Limited *	Full	Subsidiary
Olive Business Centre Limited*	Full	Subsidiary
Dahlia Commodities Services Private Limited	Partial	Associate
Magnolia Commodities Services Private Limited	Partial	Associate
Edelweiss Fund Advisors Private Limited	Partial	Associate
Allium Finance Private Limited	Partial	Associate

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2019 (History)		2018		2017		2016		Start of 2016
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	5000.00	CRISIL A1+			28-11-18	CRISIL A1+		-		-	-
						06-11-18	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+			28-11-18	CRISIL A1+		-		-	-

					06-11-18	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	327.67 18-04-19	CRISIL PP-MLD AA+/Stable		28-11-18	CRISIL PP-MLD AA+/Stable	20-12-17	CRISIL PP-MLD AA+/Stable	-	-
					06-11-18	CRISIL PP-MLD AA+/Stable	07-12-17	CRISIL PP-MLD AA+/Stable		
					25-07-18	CRISIL PP-MLD AA+/Stable	01-12-17	CRISIL PP-MLD AA+/Stable		
					10-07-18	CRISIL PP-MLD AA+/Stable	28-11-17	CRISIL PP-MLD AA+/Stable		
					03-05-18	CRISIL PP-MLD AA+/Stable	16-11-17	CRISIL PP-MLD AA+/Stable		
					20-03-18	CRISIL PP-MLD AA+/Stable	10-11-17	CRISIL PP-MLD AA+/Stable		
					15-03-18	CRISIL PP-MLD AA+/Stable	03-11-17	CRISIL PP-MLD AA+/Stable		
					31-01-18	CRISIL PP-MLD AA+/Stable	27-10-17	CRISIL PP-MLD AA+/Stable		
					19-01-18	CRISIL PP-MLD AA/ CRISIL PP-MLD AA+/Stable	17-10-17	CRISIL PP-MLD AA+/Stable		
					12-01-18	CRISIL PP-MLD AA+/Stable	09-10-17	CRISIL PP-MLD AA+/Stable		
					08-01-18	CRISIL PP-MLD AA+/Stable	06-10-17	CRISIL PP-MLD AA+/Stable		
							26-09-17	CRISIL PP-MLD AA+/Stable		
							18-09-17	CRISIL PP-MLD AA+/Stable		
							14-09-17	CRISIL PP-MLD AA+/Stable		
							07-09-17	CRISIL PP-MLD AA+/Stable		
							24-08-17	CRISIL PP-MLD AA+/Stable		
							02-08-17	CRISIL PP-MLD AA+/Stable		
							18-07-17	CRISIL PP-MLD AA+/Stable		
							28-06-17	CRISIL PP-MLD AA+/Stable		
							23-06-17	CRISIL PP-MLD AA+/Stable		
							14-06-17	CRISIL PP-MLD AA+/Stable		
							13-06-17	CRISIL PP-		

							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 16-04-19	CRISIL PP- MLD AA/Stable		28-11-18	CRISIL PP- MLD AA/Stable	20-12-17	CRISIL PP- MLD AA/Stable	26-12-16	CRISIL PP- MLD AA/Stable	CRISIL PP- MLD AA- nPositive
					06-11-18	CRISIL PP- MLD AA/Stable	07-12-17	CRISIL PP- MLD AA/Stable	08-12-16	CRISIL PP- MLD AA- nPositive	
					25-07-18	CRISIL PP- MLD AA/Stable	01-12-17	CRISIL PP- MLD AA/Stable	25-10-16	CRISIL PP- MLD AA- nPositive	
					10-07-18	CRISIL PP- MLD AA/Stable	28-11-17	CRISIL PP- MLD AA/Stable	07-10-16	CRISIL PP- MLD AA- nPositive	
					03-05-18	CRISIL PP- MLD AA/Stable	16-11-17	CRISIL PP- MLD AA/Stable	20-09-16	CRISIL PP- MLD AA- nPositive	
					20-03-18	CRISIL PP- MLD AA/Stable	10-11-17	CRISIL PP- MLD AA/Stable	16-09-16	CRISIL PP- MLD AA- nPositive	
					15-03-18	CRISIL PP- MLD AA/Stable	03-11-17	CRISIL PP- MLD AA/Stable	01-09-16	CRISIL PP- MLD AA- nPositive	
					31-01-18	CRISIL PP- MLD AA/Stable	27-10-17	CRISIL PP- MLD AA/Stable	23-08-16	CRISIL PP- MLD AA- nPositive	
					19-01-18	CRISIL PP- MLD AA/Stable	17-10-17	CRISIL PP- MLD AA/Stable	19-08-16	CRISIL PP- MLD AA- nPositive	
					12-01-18	CRISIL PP- MLD AA/Stable	09-10-17	CRISIL PP- MLD AA/Stable	05-08-16	CRISIL PP- MLD AA- nPositive	
					08-01-18	CRISIL PP- MLD AA/Stable	06-10-17	CRISIL PP- MLD AA/Stable	03-08-16	CRISIL PP- MLD AA- nPositive	
							26-09-17	CRISIL PP- MLD AA/Stable	20-07-16	CRISIL PP- MLD AA- nPositive	
							18-09-17	CRISIL PP- MLD AA/Stable	13-07-16	CRISIL AA-(Positive) CRISIL PP- MLD AA- nPositive	
							14-09-17	CRISIL PP- MLD AA/Stable	30-06-16	CRISIL PP- MLD AA- nPositive	
							07-09-17	CRISIL PP- MLD AA/Stable	22-06-16	CRISIL PP- MLD AA- nPositive	
							24-08-17	CRISIL PP- MLD AA/Stable	17-06-16	CRISIL PP- MLD AA- nPositive	
							02-08-17	CRISIL PP- MLD AA/Stable	28-04-16	CRISIL PP- MLD AA- nPositive	
							18-07-17	CRISIL PP-	11-04-16	CRISIL PP-	

								MLD AA/Stable		MLD AA- /Positive	
							28-06-17	CRISIL PP- MLD AA/Stable	21-03-16	CRISIL PP- MLD AA- /Positive	
							23-06-17	CRISIL PP- MLD AA/Stable	11-03-16	CRISIL PP- MLD AA- /Positive	
							14-06-17	CRISIL PP- MLD AA/Stable	05-02-16	CRISIL PP- MLD AA- /Positive	
							13-06-17	CRISIL PP- MLD AA/Stable			
							18-05-17	CRISIL PP- MLD AA/Stable			
							08-05-17	CRISIL PP- MLD AA/Stable			
							02-05-17	CRISIL PP- MLD AA/Stable			
							26-04-17	CRISIL PP- MLD AA/Stable			
							23-03-17	CRISIL PP- MLD AA/Stable			
							22-03-17	CRISIL PP- MLD AA/Stable			
							15-03-17	CRISIL PP- MLD AA/Stable			
							06-03-17	CRISIL PP- MLD AA/Stable			
							23-01-17	CRISIL PP- MLD AA/Stable			
							13-01-17	CRISIL PP- MLD AA/Stable			
Principal- Protected Commodity- Linked Debentures	LT	0.00 18-04-19	CRISIL PP- MLD AA/Stable		28-11-18	CRISIL PP- MLD AA/Stable	20-12-17	CRISIL PP- MLD AA/Stable	26-12-16	CRISIL PP- MLD AA/Stable	CRISIL PP- MLD AA- /Positive
					06-11-18	CRISIL PP- MLD AA/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL PP- MLD AA- /Positive	
					25-07-18	CRISIL PP- MLD AA/Stable	01-12-17	CRISIL PP- MLD AA/Stable	25-10-16	CRISIL PP- MLD AA- /Positive	
					10-07-18	CRISIL PP- MLD AA/Stable	26-11-17	CRISIL PP- MLD AA/Stable	07-10-16	CRISIL PP- MLD AA- /Positive	
					03-05-18	CRISIL PP- MLD AA/Stable	16-11-17	CRISIL PP- MLD AA/Stable	20-09-16	CRISIL PP- MLD AA- /Positive	
					20-03-18	CRISIL PP- MLD AA/Stable	10-11-17	CRISIL PP- MLD AA/Stable	16-09-16	CRISIL PP- MLD AA- /Positive	
					15-03-18	CRISIL PP- MLD AA/Stable	03-11-17	CRISIL PP- MLD AA/Stable	01-09-16	CRISIL PP- MLD AA- /Positive	
					31-01-18	CRISIL PP- MLD AA/Stable	27-10-17	CRISIL PP- MLD AA/Stable	23-08-16	CRISIL PP- MLD AA- /Positive	
					19-01-18	CRISIL PP- MLD AA/Stable	17-10-17	CRISIL PP- MLD AA/Stable	19-06-16	CRISIL PP- MLD AA- /Positive	
					12-01-18	CRISIL PP- MLD AA/Stable	09-10-17	CRISIL PP- MLD AA/Stable	05-06-16	CRISIL PP- MLD AA- /Positive	
					08-01-18	CRISIL PP- MLD AA/Stable	06-10-17	CRISIL PP- MLD AA/Stable	03-06-16	CRISIL PP- MLD AA- /Positive	

							26-09-17	CRISIL PP- MLD AA/Stable	20-07-16	CRISIL PP- MLD AA- nPositive	
							18-09-17	CRISIL PP- MLD AA/Stable	13-07-16	CRISIL PP- MLD AA- nPositive	
							14-09-17	CRISIL PP- MLD AA/Stable	30-06-16	CRISIL PP- MLD AA- nPositive	
							07-09-17	CRISIL PP- MLD AA/Stable	22-06-16	CRISIL PP- MLD AA- nPositive	
							24-08-17	CRISIL PP- MLD AA/Stable	17-06-16	CRISIL PP- MLD AA- nPositive	
							02-08-17	CRISIL PP- MLD AA/Stable	28-04-16	CRISIL PP- MLD AA- nPositive	
							18-07-17	CRISIL PP- MLD AA/Stable	11-04-16	CRISIL PP- MLD AA- nPositive	
							28-06-17	CRISIL PP- MLD AA/Stable	21-03-16	CRISIL PP- MLD AA- nPositive	
							23-06-17	CRISIL PP- MLD AA/Stable	11-03-16	CRISIL AA-nPositive/ CRISIL PP- MLD AA- nPositive	
							14-06-17	CRISIL PP- MLD AA/Stable	05-02-16	CRISIL PP- MLD AA- nPositive	
							13-06-17	CRISIL PP- MLD AA/Stable			
							18-05-17	CRISIL PP- MLD AA/Stable			
							08-05-17	CRISIL PP- MLD AA/Stable			
							02-05-17	CRISIL PP- MLD AA/Stable			
							26-04-17	CRISIL PP- MLD AA/Stable			
							23-03-17	CRISIL PP- MLD AA/Stable			
							22-03-17	CRISIL PP- MLD AA/Stable			
							15-03-17	CRISIL PP- MLD AA/Stable			
							06-03-17	CRISIL PP- MLD AA/Stable			
							23-01-17	CRISIL PP- MLD AA/Stable			
							13-01-17	CRISIL PP- MLD AA/Stable			
Retail Bond	LT	0.00 18-04-19	CRISIL AA/Stable			26-11-18	CRISIL AA/Stable	-		-	-
						06-11-18	CRISIL AA/Stable				
Short Term Debt	ST										
							13-06-17	CRISIL A1+	26-12-16	CRISIL A1+	CRISIL A1+
							18-05-17	CRISIL A1+	08-12-16	CRISIL A1+	
							08-05-17	CRISIL A1+	25-10-16	CRISIL A1+	
							02-05-17	CRISIL A1+	07-10-16	CRISIL A1+	

						26-04-17	CRISIL A1+	20-09-16	CRISIL A1+	
						23-03-17	CRISIL A1+	16-09-16	CRISIL A1+	
						22-03-17	CRISIL A1+	01-09-16	CRISIL A1+	
						15-03-17	CRISIL A1+	23-08-16	CRISIL A1+	
						06-03-17	CRISIL A1+	19-08-16	CRISIL A1+	
						23-01-17	CRISIL A1+	05-08-16	CRISIL A1+	
						13-01-17	CRISIL A1+	03-08-16	CRISIL A1+	
								20-07-16	CRISIL A1+	
								13-07-16	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+	CRISIL A1+
				15-03-18	CRISIL A1+	07-12-17	CRISIL A1+	08-12-16	CRISIL A1+	
				31-01-18	CRISIL A1+	01-12-17	CRISIL A1+	25-10-16	CRISIL A1+	
				19-01-18	CRISIL A1+	28-11-17	CRISIL A1+	07-10-16	CRISIL A1+	
				12-01-18	CRISIL A1+	16-11-17	CRISIL A1+	20-09-16	CRISIL A1+	
				08-01-18	CRISIL A1+	10-11-17	CRISIL A1+	16-09-16	CRISIL A1+	
						03-11-17	CRISIL A1+	01-09-16	CRISIL A1+	
						27-10-17	CRISIL A1+	23-08-16	CRISIL A1+	
						17-10-17	CRISIL A1+	19-08-16	CRISIL A1+	
						09-10-17	CRISIL A1+	05-08-16	CRISIL A1+	
						06-10-17	CRISIL A1+	03-08-16	CRISIL A1+	
						26-09-17	CRISIL A1+	20-07-16	CRISIL A1+	
						18-09-17	CRISIL A1+	13-07-16	CRISIL A1+	
						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 18-04-19	CRISIL PP-MLD A1+rf			28-11-18	CRISIL PP-MLD A1+rf	20-12-17	CRISIL PP-MLD A1+rf	26-12-16	CRISIL PP-MLD A1+rf
						06-11-18	CRISIL PP-MLD A1+rf	07-12-17	CRISIL PP-MLD A1+rf	08-12-16	CRISIL PP-MLD A1+rf
						25-07-18	CRISIL PP-MLD A1+rf	01-12-17	CRISIL PP-MLD A1+rf	25-10-16	CRISIL PP-MLD A1+rf
						10-07-18	CRISIL PP-MLD A1+rf	28-11-17	CRISIL PP-MLD A1+rf	07-10-16	CRISIL PP-MLD A1+rf

					03-05-18	CRISIL PP- MLD A1+rf	16-11-17	CRISIL PP- MLD A1+rf	20-09-16	CRISIL PP- MLD A1+rf	
					20-03-18	CRISIL PP- MLD A1+rf	10-11-17	CRISIL PP- MLD A1+rf	16-09-16	CRISIL PP- MLD A1+rf	
					15-03-18	CRISIL PP- MLD A1+rf	03-11-17	CRISIL PP- MLD A1+rf	01-09-16	CRISIL PP- MLD A1+rf	
					31-01-18	CRISIL PP- MLD A1+rf	27-10-17	CRISIL PP- MLD A1+rf	23-08-16	CRISIL PP- MLD A1+rf	
					19-01-18	CRISIL PP- MLD A1+rf	17-10-17	CRISIL PP- MLD A1+rf	19-08-16	CRISIL PP- MLD A1+rf	
					12-01-18	CRISIL PP- MLD A1+rf	09-10-17	CRISIL PP- MLD A1+rf	05-08-16	CRISIL PP- MLD A1+rf	
					08-01-18	CRISIL PP- MLD A1+rf	06-10-17	CRISIL PP- MLD A1+rf	03-06-16	CRISIL PP- MLD A1+rf	
							26-09-17	CRISIL PP- MLD A1+rf	20-07-16	CRISIL PP- MLD A1+rf	
							18-09-17	CRISIL PP- MLD A1+rf	13-07-16	CRISIL PP- MLD A1+rf	
							14-09-17	CRISIL PP- MLD A1+rf	30-06-16	CRISIL PP- MLD A1+rf	
							07-09-17	CRISIL PP- MLD A1+rf	22-06-16	CRISIL PP- MLD A1+rf	
							24-08-17	CRISIL PP- MLD A1+rf	17-06-16	CRISIL PP- MLD A1+rf	
							02-08-17	CRISIL PP- MLD A1+rf	28-04-16	CRISIL PP- MLD A1+rf	
							18-07-17	CRISIL PP- MLD A1+rf	11-04-16	CRISIL PP- MLD A1+rf	
							28-06-17	CRISIL PP- MLD A1+rf	21-03-16	CRISIL PP- MLD A1+rf	
							23-06-17	CRISIL PP- MLD A1+rf	11-03-16	CRISIL PP- MLD A1+rf	
							14-06-17	CRISIL PP- MLD A1+rf	05-02-16	CRISIL PP- MLD A1+rf	
							13-06-17	CRISIL PP- MLD A1+rf			
							18-05-17	CRISIL PP- MLD A1+rf			
							08-05-17	CRISIL PP- MLD A1+rf			
							02-05-17	CRISIL PP- MLD A1+rf			
							26-04-17	CRISIL PP- MLD A1+rf			
							23-03-17	CRISIL PP- MLD A1+rf			
							22-03-17	CRISIL PP- MLD A1+rf			
							15-03-17	CRISIL PP- MLD A1+rf			
							06-03-17	CRISIL PP- MLD A1+rf			
							23-01-17	CRISIL PP- MLD A1+rf			
							13-01-17	CRISIL PP- MLD A1+rf			
Subordinated Debt	LT	80 00 18-04-19	CRISIL AA/Stable		28-11-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	-	-	
					06-11-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable			
					25-07-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable			
					10-07-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable			
					03-05-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable			
					20-03-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable			
					15-03-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable			
					31-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable			

					19-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable			
					12-01-18	CRISIL AA/Stable	09-10-17	CRISIL AA/Stable			
					08-01-18	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		28-11-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	26-12-16	CRISIL AA/Positive	CRISIL AA/Positive
					06-11-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	06-12-16	CRISIL AA/Positive	
					25-07-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	25-10-16	CRISIL AA/Positive	
					10-07-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	07-10-16	CRISIL AA/Positive	
					03-05-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	20-09-16	CRISIL AA/Positive	
					20-03-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	16-09-16	CRISIL AA/Positive	
					15-03-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	01-09-16	CRISIL AA/Positive	
					31-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	23-08-16	CRISIL AA/Positive	
					19-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	19-08-16	CRISIL AA/Positive	
					12-01-18	CRISIL AA/Stable	09-10-17	CRISIL AA/Stable	05-08-16	CRISIL AA/Positive	
					08-01-18	CRISIL AA/Stable	06-10-17	CRISIL AA/Stable	03-08-16	CRISIL AA/Positive	
							26-09-17	CRISIL AA/Stable	20-07-16	CRISIL AA/Positive	
							18-09-17	CRISIL AA/Stable	13-07-16	CRISIL AA/Positive	
							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			
						06-05-17	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

[CRISIL's Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[CRISIL's Bank Loan Ratings](#)

[CRISIL's Criteria for Consolidation](#)

[CRISIL's Criteria for rating short term debt](#)

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4/22/2019

Rating Rationale

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4/22/2019

Rating Rationale

CRISIL uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011 to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL's use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: www.crisil.com/infocent/modified-rating-scales.html

ANNEXURE C

For the annexure, please see the page below.

ANNEXURE C

Consent letter from Debenture Trustee



5339/BTL/19-20/DEB1/12
Date: April 12, 2019

ECL Finance Limited
Edelweiss House, Off CST Road, Kalina,
Mumbai - 400 098,
Maharashtra, India

Dear Sir/ Madam,

Sub: 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")

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue pursuant to Regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and to our name being inserted as the Debenture Trustee to the Issue in the Draft Shelf Prospectus / Shelf Prospectus/ Tranche Prospectus to be filed with the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and to be forwarded to Securities and Exchange Board of India ("SEBI") and the Shelf Prospectus and/or the Tranche Prospectus to be filed with the Registrar of Companies, Maharashtra, Mumbai ("RoC"), Stock Exchanges and to be forwarded to SEBI in respect of the Issue and in all related advertisements and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. The following details with respect to us may be disclosed:

Name:	Beacon Trusteeship Limited
Address:	4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai - 400 051
Tel:	022-26558759
Fax:	-
Email:	compliance@beacontrustee.co.in
Website:	www.beacontrustee.co.in
Contact Person:	Mr. Vitthal Nawandhar
Investor Grievance e-mail:	investorgrievances@beacontrustee.co.in
SEBI Registration No:	IND000000569

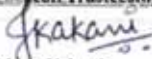
We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format [As enclosed in Annexure A]. We also certify that we have not been prohibited from SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

We undertake that we shall immediately intimate the Company and the Lead Managers to the Issue of any changes in the aforesaid details until the listing and trading of the NCDs on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of NCD on the Stock Exchanges.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) Our knowledge of the proposed transaction of the Company.

Sincerely,

For Beacon Trusteeship Limited


Jayshree Kakani
Company Secretary



BEACON TRUSTEESHIP LTD.

Corporate Office : 4 C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051.
Regd Off : F/801, Jai Balaji CHS Ltd., Plot No. 23, Sector 6, Nerul, Thane, Maharashtra - 400 706. | CIN : U74999MH2015PLC271288
Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

Annexure A

Date: April 12, 2019

ECL Finance Limited
Edelweiss House, Off CST Road, Kalina,
Mumbai - 400 098,
Maharashtra, India

Dear Sir/ Madam,

Sub: 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")

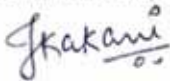
We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Registration Number	IND000000569
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	April 11, 2016
3.	Date of expiry of registration	April 10, 2021
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	NIL
5.	Details of any pending inquiry/ investigation being conducted by SEBI	NIL
6.	Details of any penalty imposed by SEBI	NIL

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Company, offered, issued and allotted pursuant to the Issue, are traded on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges.

Sincerely,

For Beacon Trusteeship Limited



Jayshree Kakani
Company Secretary

**BEACON TRUSTEESHIP LTD.**

Corporate Office : 4 C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051.
Regd Off : F/801, Jai Balaji CHS Ltd., Plot No. 23, Sector 6, Nerul, Thane, Maharashtra - 400 706. | CIN : U74999MH2015PLC271288
Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

डिबेंचर न्यासी

फॉर्म ४
FORM-4

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000257

(विनियम ४)
(Regulation 4)

रजिस्ट्रेशन प्रमाणपत्र INITIAL REGISTRATION CERTIFICATE OF REGISTRATION

- 1) आई. भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अर्थात् डिबेंचर न्यासी के लिए कानून का विषय 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, अर्थात् के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रेशन 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 रजिस्ट्रेशन कोड

IND000000569

है।

- 2) Registration Code for the debenture trustee is

- 3) अब तक नवीकृत न किया जाए, रजिस्ट्रेशन का प्रमाणपत्र

है

तक विधिवत है।

- 3) Unless renewed, the certificate of registration is valid from

3) This Certificate of Registration shall be valid from 11/04/2018 to 10/04/2021, unless suspended or cancelled by the Board

आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसके ओर से
By order

For and on behalf of
Securities and Exchange Board of India

MUMBAI

स्थान Place :

APRIL 11, 2018

तारीख Date :



M. Sonparote
MEDHA SONPAROTE

अधिकृत हस्ताक्षरकर्ता Authorised Signatory

Shakanti



ANNEXURE D

ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS

Investors should note that the below examples are solely for illustrative purposes and is not specific to the Issue.

Series I Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	Thursday, June 13, 2019
Tenor	2 years
Interest/Coupon Rate for all Category of Investors	9.90%
Frequency of Interest Payment	Annual
Redemption Date/Maturity Date (assumed)	Sunday, June 13, 2021
Day Count Convention	Actual/Actual
Effective Yield	9.90%

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
1st Coupon/Interest Payment Date	Saturday, June 13, 2020	Monday, June 15, 2020	366	9,900.00
2nd Coupon/Interest Payment Date	Sunday, June 13, 2021	Friday, June 11, 2021	365	9,900.00
Redemption of Principal	Sunday, June 13, 2021	Friday, June 11, 2021		100,000.00
				119,800.00

Series II Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	Thursday, June 13, 2019
Tenor	2 years
Interest/Coupon Rate for all Category of Investors	NA
Redemption Date/Maturity Date (assumed)	Sunday, June 13, 2021
Day Count Convention	Actual/Actual
Effective Yield	9.90%

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Redemption Premium	Sunday, June 13, 2021	Friday, June 11, 2021	731	20,811.00
Redemption of Principal	Sunday, June 13, 2021	Friday, June 11, 2021		1,00,000.00
Total				120,811.00

Series III Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	Thursday, June 13, 2019
Tenor	39 Months
Interest/Coupon Rate for all Category of Investors	10.20%
Frequency of Interest Payment	Annual
Redemption Date/Maturity Date (assumed)	Tuesday, September 13, 2022
Day Count Convention	Actual/Actual
Effective Yield	10.20%

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
1st Coupon/Interest Payment Date	Saturday, June 13, 2020	Monday, June 15, 2020	366	10,200.00
2nd Coupon/Interest Payment Date	Sunday, June 13, 2021	Monday, June 14, 2021	365	10,200.00
3rd Coupon/Interest Payment Date	Monday, June 13, 2022	Monday, June 13, 2022	365	10,200.00
4th Coupon/Interest Payment Date	Tuesday, September 13, 2022	Tuesday, September 13, 2022	92	2,570.96
Redemption of Principal	Tuesday, September 13, 2022	Tuesday, September 13, 2022		100,000.00
				133,170.96

Series IV Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	Thursday, June 13, 2019
Tenor	39 months
Interest/Coupon Rate for all Category of Investors	NA
Redemption Date/Maturity Date (assumed)	Tuesday, September 13, 2022
Day Count Convention	Actual/Actual
Effective Yield	10.20%

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Redemption Premium	Tuesday, September 13, 2022	Tuesday, September 13, 2022	1188	37,181.00

Redemption of Principal	Tuesday, September 13, 2022	Tuesday, September 13, 2022		1,00,000.00
Total				137,181.00

Series V Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	Thursday, June 13, 2019
Tenor	5 years
Interest/Coupon Rate for all Category of Investors	9.95%
Frequency of Interest Payment	Monthly
Redemption Date/Maturity Date (assumed)	Thursday, June 13, 2024
Day Count Convention	Actual/Actual
Effective Yield	10.42%

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
1st Coupon/Interest Payment Date	Thursday, August 1, 2019	Thursday, August 1, 2019	49	1,332.10
2nd Coupon/Interest Payment Date	Sunday, September 1, 2019	Monday, September 2, 2019	31	842.76
3rd Coupon/Interest Payment Date	Tuesday, October 1, 2019	Tuesday, October 1, 2019	30	815.57
4th Coupon/Interest Payment Date	Friday, November 1, 2019	Friday, November 1, 2019	31	842.76
5th Coupon/Interest Payment Date	Sunday, December 1, 2019	Monday, December 2, 2019	30	815.57
6th Coupon/Interest Payment Date	Wednesday, January 1, 2020	Wednesday, January 1, 2020	31	842.76
7th Coupon/Interest Payment Date	Saturday, February 1, 2020	Saturday, February 1, 2020	31	842.76
8th Coupon/Interest Payment Date	Sunday, March 1, 2020	Monday, March 2, 2020	29	788.39
9th Coupon/Interest Payment Date	Wednesday, April 1, 2020	Wednesday, April 1, 2020	31	842.76
10th Coupon/Interest Payment Date	Friday, May 1, 2020	Saturday, May 2, 2020	30	817.81
11th Coupon/Interest Payment Date	Monday, June 1, 2020	Monday, June 1, 2020	31	845.07
12th Coupon/Interest Payment Date	Wednesday, July 1, 2020	Wednesday, July 1, 2020	30	817.81
13th Coupon/Interest Payment Date	Saturday, August 1, 2020	Saturday, August 1, 2020	31	845.07
14th Coupon/Interest Payment Date	Tuesday, September 1, 2020	Tuesday, September 1, 2020	31	845.07

15th Coupon/Interest Payment Date	Thursday, October 1, 2020	Thursday, October 1, 2020	30	817.81
16th Coupon/Interest Payment Date	Sunday, November 1, 2020	Monday, November 2, 2020	31	845.07
17th Coupon/Interest Payment Date	Tuesday, December 1, 2020	Tuesday, December 1, 2020	30	817.81
18th Coupon/Interest Payment Date	Friday, January 1, 2021	Friday, January 1, 2021	31	845.07
19th Coupon/Interest Payment Date	Monday, February 1, 2021	Monday, February 1, 2021	31	845.07
20th Coupon/Interest Payment Date	Monday, March 1, 2021	Monday, March 1, 2021	28	763.29
21st Coupon/Interest Payment Date	Thursday, April 1, 2021	Thursday, April 1, 2021	31	845.07
22nd Coupon/Interest Payment Date	Saturday, May 1, 2021	Monday, May 3, 2021	30	817.81
23rd Coupon/Interest Payment Date	Tuesday, June 1, 2021	Tuesday, June 1, 2021	31	845.07
24th Coupon/Interest Payment Date	Thursday, July 1, 2021	Thursday, July 1, 2021	30	817.81
25th Coupon/Interest Payment Date	Sunday, August 1, 2021	Monday, August 2, 2021	31	845.07
26th Coupon/Interest Payment Date	Wednesday, September 1, 2021	Wednesday, September 1, 2021	31	845.07
27th Coupon/Interest Payment Date	Friday, October 1, 2021	Friday, October 1, 2021	30	817.81
28th Coupon/Interest Payment Date	Monday, November 1, 2021	Monday, November 1, 2021	31	845.07
29th Coupon/Interest Payment Date	Wednesday, December 1, 2021	Wednesday, December 1, 2021	30	817.81
30th Coupon/Interest Payment Date	Saturday, January 1, 2022	Saturday, January 1, 2022	31	845.07
31st Coupon/Interest Payment Date	Tuesday, February 1, 2022	Tuesday, February 1, 2022	31	845.07
32nd Coupon/Interest Payment Date	Tuesday, March 1, 2022	Tuesday, March 1, 2022	28	763.29
33rd Coupon/Interest Payment Date	Friday, April 1, 2022	Friday, April 1, 2022	31	845.07
34th Coupon/Interest Payment Date	Sunday, May 1, 2022	Monday, May 2, 2022	30	817.81
35th Coupon/Interest Payment Date	Wednesday, June 1, 2022	Wednesday, June 1, 2022	31	845.07
36th Coupon/Interest Payment Date	Friday, July 1, 2022	Friday, July 1, 2022	30	817.81
37th Coupon/Interest Payment Date	Monday, August 1, 2022	Monday, August 1, 2022	31	845.07
38th Coupon/Interest Payment Date	Thursday, September 1, 2022	Thursday, September 1, 2022	31	845.07
39th Coupon/Interest Payment Date	Saturday, October 1, 2022	Saturday, October 1, 2022	30	817.81

40th Coupon/Interest Payment Date	Tuesday, November 1, 2022	Tuesday, November 1, 2022	31	845.07
41st Coupon/Interest Payment Date	Thursday, December 1, 2022	Thursday, December 1, 2022	30	817.81
42nd Coupon/Interest Payment Date	Sunday, January 1, 2023	Monday, January 2, 2023	31	845.07
43rd Coupon/Interest Payment Date	Wednesday, February 1, 2023	Wednesday, February 1, 2023	31	845.07
44th Coupon/Interest Payment Date	Wednesday, March 1, 2023	Wednesday, March 1, 2023	28	763.29
45th Coupon/Interest Payment Date	Saturday, April 1, 2023	Saturday, April 1, 2023	31	845.07
46th Coupon/Interest Payment Date	Monday, May 1, 2023	Tuesday, May 2, 2023	30	815.57
47th Coupon/Interest Payment Date	Thursday, June 1, 2023	Thursday, June 1, 2023	31	842.76
48th Coupon/Interest Payment Date	Saturday, July 1, 2023	Saturday, July 1, 2023	30	815.57
49th Coupon/Interest Payment Date	Tuesday, August 1, 2023	Tuesday, August 1, 2023	31	842.76
50th Coupon/Interest Payment Date	Friday, September 1, 2023	Friday, September 1, 2023	31	842.76
51st Coupon/Interest Payment Date	Sunday, October 1, 2023	Monday, October 2, 2023	30	815.57
52nd Coupon/Interest Payment Date	Wednesday, November 1, 2023	Wednesday, November 1, 2023	31	842.76
53rd Coupon/Interest Payment Date	Friday, December 1, 2023	Friday, December 1, 2023	30	815.57
54th Coupon/Interest Payment Date	Monday, January 1, 2024	Monday, January 1, 2024	31	842.76
55th Coupon/Interest Payment Date	Thursday, February 1, 2024	Thursday, February 1, 2024	31	842.76
56th Coupon/Interest Payment Date	Friday, March 1, 2024	Friday, March 1, 2024	29	788.39
57th Coupon/Interest Payment Date	Monday, April 1, 2024	Monday, April 1, 2024	31	842.76
58th Coupon/Interest Payment Date	Wednesday, May 1, 2024	Thursday, May 2, 2024	30	817.81
59th Coupon/Interest Payment Date	Saturday, June 1, 2024	Saturday, June 1, 2024	31	845.07
60th Coupon/Interest Payment Date	Thursday, June 13, 2024	Thursday, June 13, 2024	12	327.12
Redemption of Principal	Thursday, June 13, 2024	Thursday, June 13, 2024		100,000.00
Total Cash Flows				149,755.44

Series VI Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100

Deemed date of allotment (assumed)	Thursday, June 13, 2019
Tenor	5 years
Interest/Coupon Rate for all Category of Investors	10.40%
Frequency of Interest Payment	Annual
Redemption Date/Maturity Date (assumed)	Thursday, June 13, 2024
Day Count Convention	Actual/Actual
Effective Yield	10.40%

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
1st Coupon/Interest Payment Date	Saturday, June 13, 2020	Monday, June 15, 2020	366	10,400.00
2nd Coupon/Interest Payment Date	Sunday, June 13, 2021	Monday, June 14, 2021	365	10,400.00
3rd Coupon/Interest Payment Date	Monday, June 13, 2022	Monday, June 13, 2022	365	10,400.00
4th Coupon/Interest Payment Date	Tuesday, June 13, 2023	Tuesday, June 13, 2023	365	10,400.00
5th Coupon/Interest Payment Date	Thursday, June 13, 2024	Thursday, June 13, 2024	366	10,400.00
Redemption of Principal	Thursday, June 13, 2024	Thursday, June 13, 2024		100,000.00
				152,000.00

Series VII Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	Thursday, June 13, 2019
Tenor	5 years
Interest/Coupon Rate for all Category of Investors	NA
Redemption Date/Maturity Date (assumed)	Thursday, June 13, 2024
Day Count Convention	Actual/Actual
Effective Yield	10.40%

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Redemption Premium	Thursday, June 13, 2024	Thursday, June 13, 2024	1827	64,090.00
Redemption of Principal	Thursday, June 13, 2024	Thursday, June 13, 2024		100,000.00
Total				164,090.00

Series VIII Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00

Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	Thursday, June 13, 2019
Tenor	10 years
Interest/Coupon Rate for all Category of Investors	9.95%
Frequency of Interest Payment	Monthly
Redemption Date/Maturity Date (assumed)	Wednesday, June 13, 2029
Day Count Convention	Actual/Actual
Effective Yield	10.42%

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
1st Coupon/Interest Payment Date	Thursday, August 1, 2019	Thursday, August 1, 2019	49	1,332.10
2nd Coupon/Interest Payment Date	Sunday, September 1, 2019	Monday, September 2, 2019	31	842.76
3rd Coupon/Interest Payment Date	Tuesday, October 1, 2019	Tuesday, October 1, 2019	30	815.57
4th Coupon/Interest Payment Date	Friday, November 1, 2019	Friday, November 1, 2019	31	842.76
5th Coupon/Interest Payment Date	Sunday, December 1, 2019	Monday, December 2, 2019	30	815.57
6th Coupon/Interest Payment Date	Wednesday, January 1, 2020	Wednesday, January 1, 2020	31	842.76
7th Coupon/Interest Payment Date	Saturday, February 1, 2020	Saturday, February 1, 2020	31	842.76
8th Coupon/Interest Payment Date	Sunday, March 1, 2020	Monday, March 2, 2020	29	788.39
9th Coupon/Interest Payment Date	Wednesday, April 1, 2020	Wednesday, April 1, 2020	31	842.76
10th Coupon/Interest Payment Date	Friday, May 1, 2020	Saturday, May 2, 2020	30	817.81
11th Coupon/Interest Payment Date	Monday, June 1, 2020	Monday, June 1, 2020	31	845.07
12th Coupon/Interest Payment Date	Wednesday, July 1, 2020	Wednesday, July 1, 2020	30	817.81
13th Coupon/Interest Payment Date	Saturday, August 1, 2020	Saturday, August 1, 2020	31	845.07
14th Coupon/Interest Payment Date	Tuesday, September 1, 2020	Tuesday, September 1, 2020	31	845.07
15th Coupon/Interest Payment Date	Thursday, October 1, 2020	Thursday, October 1, 2020	30	817.81
16th Coupon/Interest Payment Date	Sunday, November 1, 2020	Monday, November 2, 2020	31	845.07
17th Coupon/Interest Payment Date	Tuesday, December 1, 2020	Tuesday, December 1, 2020	30	817.81
18th Coupon/Interest Payment Date	Friday, January 1, 2021	Friday, January 1, 2021	31	845.07

19th Coupon/Interest Payment Date	Monday, February 1, 2021	Monday, February 1, 2021	31	845.07
20th Coupon/Interest Payment Date	Monday, March 1, 2021	Monday, March 1, 2021	28	763.29
21st Coupon/Interest Payment Date	Thursday, April 1, 2021	Thursday, April 1, 2021	31	845.07
22nd Coupon/Interest Payment Date	Saturday, May 1, 2021	Monday, May 3, 2021	30	817.81
23rd Coupon/Interest Payment Date	Tuesday, June 1, 2021	Tuesday, June 1, 2021	31	845.07
24th Coupon/Interest Payment Date	Thursday, July 1, 2021	Thursday, July 1, 2021	30	817.81
25th Coupon/Interest Payment Date	Sunday, August 1, 2021	Monday, August 2, 2021	31	845.07
26th Coupon/Interest Payment Date	Wednesday, September 1, 2021	Wednesday, September 1, 2021	31	845.07
27th Coupon/Interest Payment Date	Friday, October 1, 2021	Friday, October 1, 2021	30	817.81
28th Coupon/Interest Payment Date	Monday, November 1, 2021	Monday, November 1, 2021	31	845.07
29th Coupon/Interest Payment Date	Wednesday, December 1, 2021	Wednesday, December 1, 2021	30	817.81
30th Coupon/Interest Payment Date	Saturday, January 1, 2022	Saturday, January 1, 2022	31	845.07
31st Coupon/Interest Payment Date	Tuesday, February 1, 2022	Tuesday, February 1, 2022	31	845.07
32nd Coupon/Interest Payment Date	Tuesday, March 1, 2022	Tuesday, March 1, 2022	28	763.29
33rd Coupon/Interest Payment Date	Friday, April 1, 2022	Friday, April 1, 2022	31	845.07
34th Coupon/Interest Payment Date	Sunday, May 1, 2022	Monday, May 2, 2022	30	817.81
35th Coupon/Interest Payment Date	Wednesday, June 1, 2022	Wednesday, June 1, 2022	31	845.07
36th Coupon/Interest Payment Date	Friday, July 1, 2022	Friday, July 1, 2022	30	817.81
37th Coupon/Interest Payment Date	Monday, August 1, 2022	Monday, August 1, 2022	31	845.07
38th Coupon/Interest Payment Date	Thursday, September 1, 2022	Thursday, September 1, 2022	31	845.07
39th Coupon/Interest Payment Date	Saturday, October 1, 2022	Saturday, October 1, 2022	30	817.81
40th Coupon/Interest Payment Date	Tuesday, November 1, 2022	Tuesday, November 1, 2022	31	845.07
41st Coupon/Interest Payment Date	Thursday, December 1, 2022	Thursday, December 1, 2022	30	817.81
42nd Coupon/Interest Payment Date	Sunday, January 1, 2023	Monday, January 2, 2023	31	845.07
43rd Coupon/Interest Payment Date	Wednesday, February 1, 2023	Wednesday, February 1, 2023	31	845.07

44th Coupon/Interest Payment Date	Wednesday, March 1, 2023	Wednesday, March 1, 2023	28	763.29
45th Coupon/Interest Payment Date	Saturday, April 1, 2023	Saturday, April 1, 2023	31	845.07
46th Coupon/Interest Payment Date	Monday, May 1, 2023	Tuesday, May 2, 2023	30	815.57
47th Coupon/Interest Payment Date	Thursday, June 1, 2023	Thursday, June 1, 2023	31	842.76
48th Coupon/Interest Payment Date	Saturday, July 1, 2023	Saturday, July 1, 2023	30	815.57
49th Coupon/Interest Payment Date	Tuesday, August 1, 2023	Tuesday, August 1, 2023	31	842.76
50th Coupon/Interest Payment Date	Friday, September 1, 2023	Friday, September 1, 2023	31	842.76
51st Coupon/Interest Payment Date	Sunday, October 1, 2023	Monday, October 2, 2023	30	815.57
52nd Coupon/Interest Payment Date	Wednesday, November 1, 2023	Wednesday, November 1, 2023	31	842.76
53rd Coupon/Interest Payment Date	Friday, December 1, 2023	Friday, December 1, 2023	30	815.57
54th Coupon/Interest Payment Date	Monday, January 1, 2024	Monday, January 1, 2024	31	842.76
55th Coupon/Interest Payment Date	Thursday, February 1, 2024	Thursday, February 1, 2024	31	842.76
56th Coupon/Interest Payment Date	Friday, March 1, 2024	Friday, March 1, 2024	29	788.39
57th Coupon/Interest Payment Date	Monday, April 1, 2024	Monday, April 1, 2024	31	842.76
58th Coupon/Interest Payment Date	Wednesday, May 1, 2024	Thursday, May 2, 2024	30	817.81
59th Coupon/Interest Payment Date	Saturday, June 1, 2024	Saturday, June 1, 2024	31	845.07
60th Coupon/Interest Payment Date	Monday, July 1, 2024	Monday, July 1, 2024	30	817.81
61st Coupon/Interest Payment Date	Thursday, August 1, 2024	Thursday, August 1, 2024	31	845.07
62nd Coupon/Interest Payment Date	Sunday, September 1, 2024	Monday, September 2, 2024	31	845.07
63rd Coupon/Interest Payment Date	Tuesday, October 1, 2024	Tuesday, October 1, 2024	30	817.81
64th Coupon/Interest Payment Date	Friday, November 1, 2024	Friday, November 1, 2024	31	845.07
65th Coupon/Interest Payment Date	Sunday, December 1, 2024	Monday, December 2, 2024	30	817.81
66th Coupon/Interest Payment Date	Wednesday, January 1, 2025	Wednesday, January 1, 2025	31	845.07
67th Coupon/Interest Payment Date	Saturday, February 1, 2025	Saturday, February 1, 2025	31	845.07
68th Coupon/Interest Payment Date	Saturday, March 1, 2025	Saturday, March 1, 2025	28	763.29

69th Coupon/Interest Payment Date	Tuesday, April 1, 2025	Tuesday, April 1, 2025	31	845.07
70th Coupon/Interest Payment Date	Thursday, May 1, 2025	Friday, May 2, 2025	30	817.81
71st Coupon/Interest Payment Date	Sunday, June 1, 2025	Monday, June 2, 2025	31	845.07
72nd Coupon/Interest Payment Date	Tuesday, July 1, 2025	Tuesday, July 1, 2025	30	817.81
73rd Coupon/Interest Payment Date	Friday, August 1, 2025	Friday, August 1, 2025	31	845.07
74th Coupon/Interest Payment Date	Monday, September 1, 2025	Monday, September 1, 2025	31	845.07
75th Coupon/Interest Payment Date	Wednesday, October 1, 2025	Wednesday, October 1, 2025	30	817.81
76th Coupon/Interest Payment Date	Saturday, November 1, 2025	Saturday, November 1, 2025	31	845.07
77th Coupon/Interest Payment Date	Monday, December 1, 2025	Monday, December 1, 2025	30	817.81
78th Coupon/Interest Payment Date	Thursday, January 1, 2026	Thursday, January 1, 2026	31	845.07
79th Coupon/Interest Payment Date	Sunday, February 1, 2026	Monday, February 2, 2026	31	845.07
80th Coupon/Interest Payment Date	Sunday, March 1, 2026	Monday, March 2, 2026	28	763.29
81st Coupon/Interest Payment Date	Wednesday, April 1, 2026	Wednesday, April 1, 2026	31	845.07
82nd Coupon/Interest Payment Date	Friday, May 1, 2026	Saturday, May 2, 2026	30	817.81
83rd Coupon/Interest Payment Date	Monday, June 1, 2026	Monday, June 1, 2026	31	845.07
84th Coupon/Interest Payment Date	Wednesday, July 1, 2026	Wednesday, July 1, 2026	30	817.81
85th Coupon/Interest Payment Date	Saturday, August 1, 2026	Saturday, August 1, 2026	31	845.07
86th Coupon/Interest Payment Date	Tuesday, September 1, 2026	Tuesday, September 1, 2026	31	845.07
87th Coupon/Interest Payment Date	Thursday, October 1, 2026	Thursday, October 1, 2026	30	817.81
88th Coupon/Interest Payment Date	Sunday, November 1, 2026	Monday, November 2, 2026	31	845.07
89th Coupon/Interest Payment Date	Tuesday, December 1, 2026	Tuesday, December 1, 2026	30	817.81
90th Coupon/Interest Payment Date	Friday, January 1, 2027	Friday, January 1, 2027	31	845.07
91st Coupon/Interest Payment Date	Monday, February 1, 2027	Monday, February 1, 2027	31	845.07
92nd Coupon/Interest Payment Date	Monday, March 1, 2027	Monday, March 1, 2027	28	763.29
93rd Coupon/Interest Payment Date	Thursday, April 1, 2027	Thursday, April 1, 2027	31	845.07

94th Coupon/Interest Payment Date	Saturday, May 1, 2027	Monday, May 3, 2027	30	815.57
95th Coupon/Interest Payment Date	Tuesday, June 1, 2027	Tuesday, June 1, 2027	31	842.76
96th Coupon/Interest Payment Date	Thursday, July 1, 2027	Thursday, July 1, 2027	30	815.57
97th Coupon/Interest Payment Date	Sunday, August 1, 2027	Monday, August 2, 2027	31	842.76
98th Coupon/Interest Payment Date	Wednesday, September 1, 2027	Wednesday, September 1, 2027	31	842.76
99th Coupon/Interest Payment Date	Friday, October 1, 2027	Friday, October 1, 2027	30	815.57
100th Coupon/Interest Payment Date	Monday, November 1, 2027	Monday, November 1, 2027	31	842.76
101st Coupon/Interest Payment Date	Wednesday, December 1, 2027	Wednesday, December 1, 2027	30	815.57
102nd Coupon/Interest Payment Date	Saturday, January 1, 2028	Saturday, January 1, 2028	31	842.76
103rd Coupon/Interest Payment Date	Tuesday, February 1, 2028	Tuesday, February 1, 2028	31	842.76
104th Coupon/Interest Payment Date	Wednesday, March 1, 2028	Wednesday, March 1, 2028	29	788.39
105th Coupon/Interest Payment Date	Saturday, April 1, 2028	Saturday, April 1, 2028	31	842.76
106th Coupon/Interest Payment Date	Monday, May 1, 2028	Tuesday, May 2, 2028	30	817.81
107th Coupon/Interest Payment Date	Thursday, June 1, 2028	Thursday, June 1, 2028	31	845.07
108th Coupon/Interest Payment Date	Saturday, July 1, 2028	Saturday, July 1, 2028	30	817.81
109th Coupon/Interest Payment Date	Tuesday, August 1, 2028	Tuesday, August 1, 2028	31	845.07
110th Coupon/Interest Payment Date	Friday, September 1, 2028	Friday, September 1, 2028	31	845.07
111th Coupon/Interest Payment Date	Sunday, October 1, 2028	Monday, October 2, 2028	30	817.81
112th Coupon/Interest Payment Date	Wednesday, November 1, 2028	Wednesday, November 1, 2028	31	845.07
113th Coupon/Interest Payment Date	Friday, December 1, 2028	Friday, December 1, 2028	30	817.81
114th Coupon/Interest Payment Date	Monday, January 1, 2029	Monday, January 1, 2029	31	845.07
115th Coupon/Interest Payment Date	Thursday, February 1, 2029	Thursday, February 1, 2029	31	845.07
116th Coupon/Interest Payment Date	Thursday, March 1, 2029	Thursday, March 1, 2029	28	763.29
117th Coupon/Interest Payment Date	Sunday, April 1, 2029	Monday, April 2, 2029	31	845.07
118th Coupon/Interest Payment Date	Tuesday, May 1, 2029	Wednesday, May 2, 2029	30	817.81

119th Coupon/Interest Payment Date	Friday, June 1, 2029	Friday, June 1, 2029	31	845.07
120th Coupon/Interest Payment Date	Wednesday, June 13, 2029	Wednesday, June 13, 2029	12	327.12
Redemption of Principal	Wednesday, June 13, 2029	Wednesday, June 13, 2029		100,000.00
Total Cash Flows				199,505.44

Series IX Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	Thursday, June 13, 2019
Tenor	10 years
Interest/Coupon Rate for all Category of Investors	10.40%
Frequency of Interest Payment	Annual
Redemption Date/Maturity Date (assumed)	Thursday, June 13, 2029
Day Count Convention	Actual/Actual
Effective Yield	10.40%

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
1st Coupon/Interest Payment Date	Saturday, June 13, 2020	Monday, June 15, 2020	366	10,400.00
2nd Coupon/Interest Payment Date	Sunday, June 13, 2021	Monday, June 14, 2021	365	10,400.00
3rd Coupon/Interest Payment Date	Monday, June 13, 2022	Monday, June 13, 2022	365	10,400.00
4th Coupon/Interest Payment Date	Tuesday, June 13, 2023	Tuesday, June 13, 2023	365	10,400.00
5th Coupon/Interest Payment Date	Thursday, June 13, 2024	Thursday, June 13, 2024	366	10,400.00
6th Coupon/Interest Payment Date	Friday, June 13, 2025	Friday, June 13, 2025	365	10,400.00
7th Coupon/Interest Payment Date	Saturday, June 13, 2026	Monday, June 15, 2026	365	10,400.00
8th Coupon/Interest Payment Date	Sunday, June 13, 2027	Monday, June 14, 2027	365	10,400.00
9th Coupon/Interest Payment Date	Tuesday, June 13, 2028	Tuesday, June 13, 2028	366	10,400.00
10th Coupon/Interest Payment Date	Wednesday, June 13, 2029	Wednesday, June 13, 2029	365	10,400.00
Redemption of Principal	Wednesday, June 13, 2029	Wednesday, June 13, 2029		100,000.00
				204,000.00

Assumptions:

1. For the purpose of illustration, it is assumed that Saturdays and Sundays are non-Working Days
2. The Deemed Date of Allotment is assumed to be June 13, 2019. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
3. Interest payable during the Financial Year 2020, 2024 and 2028 being a leap year, has been calculated for 366 days.
4. In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is Rs. 1,574.90/-, then the amount shall be rounded off to Rs. 1,575/-. In the above table, interest payable per NCD is round off to nearest integer only for purpose of illustration. However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder.

Note:

The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA 'Handbook on market practices'.