

May 08, 2024

**BSE Limited**  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (E), Mumbai – 400 051.

**Sub: Outcome of Board Meeting and submission of Financial Results for the Quarter and Year ended March 31, 2024**

Madam/Dear Sir,

Pursuant to Regulation 51 read with part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held on May 08, 2024, has inter-alia approved/noted the following:

1. Audited Financial Statements for the Quarter and Financial Year ended March 31, 2024;
2. Fund raising by way of issuance of Non-Convertible Debentures aggregating to Rs. 5,000 crores on a Private Placement basis in one or more tranches, subject to the approval of the shareholders of the Company;
3. Resignation of Ms. Kashmira Mathew as the Company Secretary and Compliance Officer under the applicable SEBI laws, with effect from May 31, 2024; and
4. Appointment of Ms. Inara Wadhwanian as the Company Secretary of the Company and Compliance Officer under the applicable SEBI laws, with effect from June 01, 2024.

In this regard, please find enclosed the following details:

- a) Audited Financial Results of the Company for the Quarter and Year ended March 31, 2024, duly approved by the Board of Directors at its meeting held on May 08, 2024, together with the Report of the Auditors' thereon;
- b) Declaration pursuant to Regulation 52(3) of the Listing Regulations;
- c) Disclosures of Related Party Transactions for the half year ended March 31, 2024, pursuant to Regulation 23(9) of the SEBI Listing Regulations;

- d) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations; and
- f) Disclosure on Borrowing pursuant to clarification received from the Stock Exchange on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates.

Time of the Board Meeting: 05:30 PM to 08:30 PM.

Kindly take the same on record.

Thanking you,  
For ECL Finance Limited

*K.J. Mathew*

**Kashmira Mathew**  
**Executive Director & Head - Governance**

Encl: as above

May 08, 2024

**BSE Limited**  
P.J. Towers, Dalal Street,  
Fort, Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (E), Mumbai - 400 051.

**Sub: Declaration in respect of Joint Auditor's Report with unmodified opinion under Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Madam/Dear Sir,

Referring to the captioned subject, we hereby declare that the Joint Statutory Auditors of the Company, M/s. V.C. Shah & Co., and M/s. Chetan T. Shah & Co., have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statements of the Company for the Quarter and Financial Year ended March 31, 2024.

Request you to please take the above on record.

Yours faithfully,  
For ECL Finance Limited



**Kashmira Mathew**  
Executive Director & Head - Governance

**Chetan T. Shah & Co.**  
Chartered Accountants  
Office No. 3, Wing-A, Ground floor,  
Satyam Shopping Centre,  
Ghatkopar-(East),  
Mumbai – 400077

**V. C. Shah & Co.**  
Chartered Accountants  
205-206, Regent Chambers, 2<sup>nd</sup> floor  
Jamnalal Bajaj Road,  
208, Nariman Point  
Mumbai – 400 021

---

**Independent Auditor’s Report on Audited Quarterly financial results and year to date results of Company pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**To**  
**The Board of Directors of**  
**ECL Finance Limited**

**Report on the audit of the Financial Results**

**Opinion**

We, Chetan T. Shah & Co. (“CTSC”) and V. C. Shah & Co. (“VCSC”) have jointly audited the accompanying audited financial results of **ECL Finance Limited** (the “Company”) for the quarter ended March 31, 2024 and year to date from April 1, 2023 to March 31, 2024 (the “Financial Results”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the total comprehensive income comprising of net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Financial Results**

This Financial Results which is the responsibility of Board of Directors, has been compiled from the annual audited financial statements. The Company’s Board of Directors are responsible for the preparation of the Financial Results that gives a true and fair view of the total comprehensive income comprising of net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (‘RBI Guidelines’) and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial



**Chetan T. Shah & Co.**  
Chartered Accountants  
Office No. 3, Wing-A, Ground floor,  
Satyam Shopping Centre,  
Ghatkopar-(East),  
Mumbai – 400077

**V. C. Shah & Co.**  
Chartered Accountants  
205-206, Regent Chambers, 2<sup>nd</sup> floor  
Jamnalal Bajaj Road,  
208, Nariman Point  
Mumbai – 400 021

---

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Chetan T. Shah & Co.**  
Chartered Accountants  
Office No. 3, Wing-A, Ground floor,  
Satyam Shopping Centre,  
Ghatkopar-(East),  
Mumbai – 400077



**V. C. Shah & Co.**  
Chartered Accountants  
205-206, Regent Chambers, 2<sup>nd</sup> floor  
Jamnalal Bajaj Road,  
208, Nariman Point  
Mumbai – 400 021

We also provide those charged with governance with a Financial Results that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

Further we report that the figures reported for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and published unaudited figures for the nine months ended December 31, 2023, which were subject to limited review by us as required under listing regulation. Our opinion is not modified in respect of this matter.

**For Chetan T. Shah & Co.**  
Chartered Accountants  
ICAI Firm Registration Number: 116652W

**Chetan T. Shah**  
Partner  
Membership No.: 101828  
UDIN: 24101828 BK FOUK 1274  
Date: May 8, 2024  
Mumbai

**For V. C. Shah & Co.**  
Chartered Accountants  
ICAI Firm Registration Number: 109818W


**Viral J. Shah**  
Partner  
Membership No.: 110120  
UDIN: 24110120 BKFQOX4468  
Date: May 8, 2024  
Mumbai

Financial results for the quarter and year ended 31st March 2024

| Particulars                                                                 | (₹ in Crores)                  |                                     |                                |                                |                                |  |
|-----------------------------------------------------------------------------|--------------------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|--|
|                                                                             | Quarter Ended                  |                                     |                                | Year Ended                     |                                |  |
|                                                                             | March<br>31, 2024<br>(Audited) | December<br>31, 2023<br>(Unaudited) | March<br>31, 2023<br>(Audited) | March<br>31, 2024<br>(Audited) | March<br>31, 2023<br>(Audited) |  |
| <b>1 Revenue from operations</b>                                            |                                |                                     |                                |                                |                                |  |
| (a) Interest income                                                         | 128.70                         | 117.24                              | 213.00                         | 543.26                         | 1,016.37                       |  |
| (b) Dividend income                                                         | 0.14                           | -                                   | -                              | 0.14                           | -                              |  |
| (c) Fee and commission income                                               | 9.94                           | 17.50                               | 33.38                          | 73.61                          | 83.58                          |  |
| (d) Net gain/(loss) on fair value changes                                   | 207.96                         | 105.05                              | 127.40                         | 621.07                         | 405.27                         |  |
| <b>Total revenue from operations</b>                                        | <b>346.74</b>                  | <b>239.79</b>                       | <b>373.78</b>                  | <b>1,238.08</b>                | <b>1,505.22</b>                |  |
| <b>2 Other income</b>                                                       | <b>21.44</b>                   | <b>8.07</b>                         | <b>9.22</b>                    | <b>35.68</b>                   | <b>96.98</b>                   |  |
| <b>3 Total income (1+2)</b>                                                 | <b>368.18</b>                  | <b>247.86</b>                       | <b>383.00</b>                  | <b>1,273.76</b>                | <b>1,602.20</b>                |  |
| <b>4 Expenses</b>                                                           |                                |                                     |                                |                                |                                |  |
| (a) Finance costs                                                           | 215.51                         | 206.04                              | 252.51                         | 865.45                         | 1,018.59                       |  |
| (b) Net loss on derecognition of financial instruments under amortised cost | -                              | 112.38                              | 168.03                         | 256.29                         | 198.56                         |  |
| (c) Impairment on financial instruments                                     | 13.96                          | (165.04)                            | (126.56)                       | (273.17)                       | (11.97)                        |  |
| (d) Employee benefits expense                                               | 24.56                          | 16.97                               | 7.29                           | 78.06                          | 78.21                          |  |
| (e) Depreciation and amortisation expense                                   | 2.91                           | 2.44                                | 2.45                           | 10.29                          | 10.29                          |  |
| (f) Other expenses                                                          | 50.84                          | 39.49                               | 48.32                          | 152.41                         | 174.19                         |  |
| <b>Total expenses</b>                                                       | <b>307.78</b>                  | <b>212.28</b>                       | <b>352.04</b>                  | <b>1,089.33</b>                | <b>1,467.87</b>                |  |
| <b>5 Profit / (Loss) before tax (3-4)</b>                                   | <b>60.40</b>                   | <b>35.58</b>                        | <b>30.96</b>                   | <b>184.43</b>                  | <b>134.33</b>                  |  |
| <b>6 Tax expense</b>                                                        | <b>16.06</b>                   | <b>7.38</b>                         | <b>1.15</b>                    | <b>49.23</b>                   | <b>23.49</b>                   |  |
| Current tax                                                                 | -                              | -                                   | -                              | -                              | -                              |  |
| Deferred tax                                                                | 16.06                          | 7.38                                | 1.15                           | 49.23                          | 23.49                          |  |
| <b>7 Net Profit / (Loss) for the period/year (5-6)</b>                      | <b>44.34</b>                   | <b>28.20</b>                        | <b>29.81</b>                   | <b>135.20</b>                  | <b>110.84</b>                  |  |
| <b>8 Other Comprehensive Income/(loss) (net of tax)</b>                     |                                |                                     |                                |                                |                                |  |
| (a) Items that will not be reclassified to profit or loss                   |                                |                                     |                                |                                |                                |  |
| (i) Remeasurement loss on defined benefit plans (OCI)                       | (0.68)                         | -                                   | (0.84)                         | (0.68)                         | (0.84)                         |  |
| (ii) Financial instruments through Other Comprehensive Income               | (41.75)                        | -                                   | -                              | (41.75)                        | -                              |  |
| <b>9 Total Comprehensive Income/(Loss) (after tax) (7+8)</b>                | <b>1.91</b>                    | <b>28.20</b>                        | <b>28.97</b>                   | <b>92.77</b>                   | <b>110.00</b>                  |  |
| <b>10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>                 |                                |                                     |                                |                                |                                |  |
| - Basic (*)                                                                 | 0.21                           | 0.13                                | 0.14                           | 0.63                           | 0.52                           |  |
| - Diluted (*)                                                               | 0.16                           | 0.10                                | 0.11                           | 0.50                           | 0.41                           |  |
| <b>11 Paid-up equity share capital (Face Value of ₹ 1/- each)</b>           |                                |                                     |                                | <b>213.83</b>                  | <b>213.83</b>                  |  |
| <b>12 Other equity</b>                                                      |                                |                                     |                                | <b>2,555.28</b>                | <b>2,457.77</b>                |  |

\*Not Annualised for the quarter

Notes:

- ECL Finance Limited (the 'Company') has prepared audited financial results (the 'Statement') for the quarter and year ended as on 31 March 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.
- The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on May 08, 2024. The financial results for the quarter and year ended March 31, 2024 have been subjected to an audit by the statutory auditors.
- The results for the quarter ended March 31, 2024 being the derived figures between audited figures in respect of full financial year ended March 31, 2024 and the year to date figures upto the nine months ended December 31, 2023.
- The Board of Directors in their meeting have approved the decision of the Company to exit from the Real estate ("RE") and Structured finance ("SF") business and reduce the underlying loan portfolio in the near to mid-term. Consequently, the Company's business model with respect to the Real estate and Structured finance portfolio has changed from 'hold to collect' to 'hold to collect and sell'. As per the requirements of Ind AS 109 "Financial Instruments, effective from January 01, 2024, the Company has reclassified its Real estate and Structured finance portfolio measured at amortised cost amounting to Rs.388 crore to fair value through other comprehensive income.
- During the year, due to the change in the existing rights attached to the financial instrument, the investment in Security Receipts ("SRs") which were previously measured at fair value through profit and loss, were derecognized and revised terms of rights in SRs representing residual interest in the trust ("SR Instrument - Equity") have been recognized and measured at Fair Value through Other Comprehensive Income (FVOCI - Equity). Further, during the quarter ended March 31, 2024, Company has taken impact of (₹41.75) crores (net of tax) on SRs in other comprehensive income pertaining to exited RE & SF businesses.
- During the quarter ended March 31, 2024, The company and EFSL, the ultimate holding company has agreed to discontinue risk and reward agreement in respect of security receipts(SRs).EFSL has also agreed to settle net outstanding unrealised losses on SRs amount to Rs.714.96 crores. Accordingly company received Rs.521.68 crores during the quarter ended March 31, 2024 and balance amount Rs.193.28 crores will be settled post March 31, 2024.



Initialed for Identification

7. During the year, the Company has availed the fair valuation report of Compulsorily convertible debentures (CCD) issued to Caisse de depot et placement du Quebec (CDPQ). Based on the conversion price and various other conditions as per the terms of the conversion mechanism as agreed in the Shareholders' agreement with CDPQ and the minimum conversion price as per the relevant FEMA guidelines, the management has reviewed the fair valuation of the CCD as at March 31, 2024 and fair value gain on the CCD of Rs 489.15 crore accounted appropriately in financial result of the current year. Currently, CDPQ is in discussions to sell off these CCDs and pursuant to that, the Company and CDPQ have entered into an agreement and mutually agreed to extend the CCD conversion tenor. The new tenor will be from May07, 2024 to May 25th (in case Closing event does not occur before May 25, 2024) or July 15, 2024 (in case Closing event occur before May 25, 2024) as the case may be.

8. Details of Resolution plan implemented under the Resolution Framework for COVID-19 related stress as per circular dated August 6, 2020.

**Format B - For the half year ended March 31, 2024**

(₹ in crore)

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the September 30, 2023 (A) | Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024 | Of (A) amount written off during the half year ended March 31, 2024 | Of (A) amount paid by the borrowers during the half year ended March 31, 2024 | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2024 |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Personal Loans     | 2.11                                                                                                                                    | -                                                                                      | 0.01                                                                | 0.41                                                                          | 1.69                                                                                                                        |
| Corporate persons* | -                                                                                                                                       | -                                                                                      | -                                                                   | -                                                                             | -                                                                                                                           |
| Of which, MSMEs    | -                                                                                                                                       | -                                                                                      | -                                                                   | -                                                                             | -                                                                                                                           |
| Others             | -                                                                                                                                       | -                                                                                      | -                                                                   | -                                                                             | -                                                                                                                           |
| <b>Total</b>       | <b>2.11</b>                                                                                                                             | <b>-</b>                                                                               | <b>0.01</b>                                                         | <b>0.41</b>                                                                   | <b>1.69</b>                                                                                                                 |

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

9. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended March 31, 2024.

| Particulars                                              | Quarter Ended March 31, 2024 | Year Ended March 31, 2024 |
|----------------------------------------------------------|------------------------------|---------------------------|
| Count or Loan accounts Assigned                          | -                            | 1                         |
| Amount of Loan account Assigned (₹ in crore)             | -                            | 42.00                     |
| Retention of beneficial economic interest (MRR)          | -                            | 0.17                      |
| Weighted Average Maturity (Residual Maturity) (in years) | -                            | 4.29                      |
| Weighted Average Holding Period (in years)               | -                            | 5.71                      |
| Coverage of tangible security coverage                   | -                            | 1.00                      |
| Rating-wise distribution of rated loans                  | -                            | Unrated                   |

(b) Details of transfer through co-lending in respect of loans not in default during the quarter and year ended March 31, 2024.

| Particulars                                              | Quarter ended March 31, 2024 | Year Ended March 31, 2024 |
|----------------------------------------------------------|------------------------------|---------------------------|
| Count or Loan accounts Assigned                          | 409                          | 879                       |
| Amount of Loan account Assigned (₹ in crore)             | 165.56                       | 310.14                    |
| Retention of beneficial economic interest (MRR)          | 20.38%                       | 20.42%                    |
| Weighted Average Maturity (Residual Maturity) (in years) | 3.89                         | 4.36                      |
| Weighted Average Holding Period (in years)               | 0.06                         | 0.07                      |
| Coverage of tangible security coverage                   | 77.14%                       | 72.35%                    |
| Rating-wise distribution of rated loans                  | Unrated                      | Unrated                   |



Initialed for Identification



(c) Details of transfer through PTC in respect of loans not in default during the quarter and year ended March 31, 2024.

| Particulars                                              | Quarter ended March 31, 2024       | Year Ended March 31, 2024                      |
|----------------------------------------------------------|------------------------------------|------------------------------------------------|
| Count or Loan accounts Assigned                          | 415                                | 939                                            |
| Amount of Loan account Assigned (₹ in crore)             | 44.71                              | 105.53                                         |
| Retention of beneficial economic interest (MRR)          | 14.50%                             | 14.50%                                         |
| Weighted Average Maturity (Residual Maturity) (in years) | 1.57                               | 1.67                                           |
| Weighted Average Holding Period (in years)               | 0.87                               | 0.77                                           |
| Coverage of tangible security coverage                   | 100%                               | 100%                                           |
| Rating-wise distribution of rated loans                  | AA(SO),<br>Provisional<br>AA- (SO) | AA+(SO),<br>AA(SO),<br>Provisional AA-<br>(SO) |

(d) (i) Details of stressed loans transferred during the quarter and year ended March 31, 2024.  
 (₹ in crore)

| Particulars                                                                           | To ARCs                      |                           |
|---------------------------------------------------------------------------------------|------------------------------|---------------------------|
|                                                                                       | Quarter Ended March 31, 2024 | Year Ended March 31, 2024 |
| Number of accounts                                                                    | -                            | 34                        |
| Aggregate principal outstanding of loans transferred (₹ in crore) *                   | -                            | 3,267.23                  |
| Weighted average residual tenor of the loans transferred (in years)                   | -                            | 1.36                      |
| Net book value of loans transferred (at the time of transfer) (₹ in crore)            | -                            | 1,836.93                  |
| Aggregate consideration (₹ in crore)                                                  | -                            | 1,831.35                  |
| Additional consideration realized in respect of accounts transferred in earlier years | -                            | -                         |

\* includes interest accrued, penal interest & other charges due from borrower as included in the sale agreement.

(ii) Details of stressed loans acquired during the quarter and year ended March 31, 2024.  
 (₹ in crore)

| Particulars                                                | Quarter Ended March 31, 2024 | Year Ended March 31, 2024 |
|------------------------------------------------------------|------------------------------|---------------------------|
| Aggregate principal outstanding of loans acquired (in crs) | -                            | 972.44                    |
| Aggregate consideration paid (in crs)                      | -                            | 602.15                    |
| Weighted average residual tenor of loans acquired          | -                            | 1.20                      |

10. A Scheme of Amalgamation for merger (Merger by Absorption) of Edelweiss Retail Finance Limited ("ERFL") with the Company ("Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the Rules made there under has been filed with the Hon'ble National Company Law Tribunal ("NCLT") on March 26, 2019. Further, on March 25, 2019, the Company had applied for approval from the Reserve Bank of India in relation to the said merger, which was approved by the RBI on September 27, 2019. The Company is in process to obtain NOCs from all the lending banks.



Initialed for Identification

11. Statement of assets and liabilities as at March 31, 2024.

| Particulars                                                                                | (₹ in Crores)                           |                                         |
|--------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                            | As at<br>March<br>31, 2024<br>(Audited) | As at<br>March<br>31, 2023<br>(Audited) |
| <b>ASSETS</b>                                                                              |                                         |                                         |
| <b>Financial assets</b>                                                                    |                                         |                                         |
| (a) Cash and cash equivalents                                                              | 512.21                                  | 875.72                                  |
| (b) Bank balances other than (a) above                                                     | 27.76                                   | 55.57                                   |
| (c) Derivative financial instruments                                                       | 71.19                                   | 5.02                                    |
| (d) Trade receivables                                                                      | 502.05                                  | 231.30                                  |
| (e) Loans                                                                                  | 1,266.12                                | 3,509.56                                |
| (f) Investments                                                                            | 7,397.89                                | 7,077.32                                |
| (g) Other financial assets                                                                 | 109.03                                  | 1,792.52                                |
| <b>Non-financial assets</b>                                                                |                                         |                                         |
| (a) Current tax assets (net)                                                               | 249.93                                  | 329.31                                  |
| (b) Deferred tax assets (net)                                                              | 552.59                                  | 587.55                                  |
| (c) Investment property                                                                    | 12.55                                   | 24.93                                   |
| (d) Property, Plant and Equipment                                                          | 72.85                                   | 95.07                                   |
| (e) Intangible assets under development                                                    | -                                       | 1.67                                    |
| (f) Other Intangible assets                                                                | 3.37                                    | 1.16                                    |
| (g) Other non- financial assets                                                            | 50.67                                   | 57.11                                   |
| <b>TOTAL ASSETS</b>                                                                        | <b>10,828.21</b>                        | <b>14,643.81</b>                        |
| <b>LIABILITIES AND EQUITY</b>                                                              |                                         |                                         |
| <b>Financial liabilities</b>                                                               |                                         |                                         |
| (a) Derivative financial instruments                                                       | 42.80                                   | 16.59                                   |
| (b) Payables                                                                               |                                         |                                         |
| (i) Trade payables                                                                         |                                         |                                         |
| i) total outstanding dues of micro enterprises and small enterprises                       | 0.02                                    | -                                       |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 778.76                                  | 673.15                                  |
| (c) Debt securities                                                                        | 2,529.85                                | 4,997.60                                |
| (d) Borrowings (other than debt securities)                                                | 3,391.69                                | 3,737.04                                |
| (e) Subordinated liabilities                                                               | 1,109.12                                | 1,333.56                                |
| (f) Other financial liabilities                                                            | 192.84                                  | 1,193.64                                |
| <b>Non-financial liabilities</b>                                                           |                                         |                                         |
| (a) Current tax liabilities (net)                                                          | -                                       | -                                       |
| (b) Provisions                                                                             | 1.01                                    | 0.94                                    |
| (c) Other non-financial liabilities                                                        | 13.01                                   | 19.69                                   |
| <b>Equity</b>                                                                              |                                         |                                         |
| (a) Equity share capital                                                                   | 213.83                                  | 213.83                                  |
| (b) Other equity                                                                           | 2,555.28                                | 2,457.77                                |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                        | <b>10,828.21</b>                        | <b>14,643.81</b>                        |



Initialed for Identification

12. Statement of cash flows for the year ended 31 March 2024.

| Particulars                                                                       | (₹ in Crores)                  |                                |
|-----------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                   | March<br>31, 2024<br>(Audited) | March<br>31, 2023<br>(Audited) |
| <b>Cash Flow from Operating activities</b>                                        |                                |                                |
| <b>Profit / (Loss) before tax</b>                                                 | <b>184.43</b>                  | <b>134.33</b>                  |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>              |                                |                                |
| Depreciation and amortisation                                                     | 10.29                          | 10.29                          |
| Impairment of financial assets (net)                                              | (267.68)                       | (11.97)                        |
| Profit on termination of lease                                                    | (0.61)                         | 0.45                           |
| Fair value of financial instruments (net)                                         | (249.50)                       | (319.16)                       |
| Expense on employee stock option scheme (ESOP)                                    | 1.11                           | 1.77                           |
| (Profit)/Loss on sale of property, plant and equipment                            | (15.75)                        | (0.28)                         |
| Interest on lease liabilities                                                     | 1.31                           | 1.43                           |
| Interest on Income tax refund                                                     | (7.52)                         | (1.92)                         |
| (Profit)/Loss on sale of investment property                                      | 0.67                           | (73.97)                        |
|                                                                                   | <b>(343.26)</b>                | <b>(259.03)</b>                |
| <b>Adjustments for Working capital changes (net)</b>                              |                                |                                |
| (Increase) / Decrease in loans                                                    | 2,510.25                       | 1,788.98                       |
| (Increase) / decrease in trade receivables                                        | (266.38)                       | (140.79)                       |
| (Increase) / decrease in investments                                              | (616.94)                       | 162.44                         |
| (Increase) / decrease in other financial assets                                   | 1,645.27                       | (1,686.86)                     |
| (Increase) / decrease in other non financial assets                               | 6.44                           | 38.26                          |
| (Decrease) / Increase in trade payables                                           | 105.61                         | 115.79                         |
| (Decrease) / Increase in other financial liability                                | (1,145.21)                     | 1,028.48                       |
| (Decrease)/ Increase in non financial liabilities and provisions                  | (6.61)                         | (1.95)                         |
|                                                                                   | <b>1,889.18</b>                | <b>1,045.32</b>                |
| Income taxes (net) - refund / (paid)                                              | 86.90                          | 126.11                         |
| <b>Net cash generated from operating activities - A</b>                           | <b>1,976.08</b>                | <b>1,171.43</b>                |
| <b>Cash flow from Investing activities</b>                                        |                                |                                |
| Purchase of property, plant and equipment and intangible assets                   | (2.91)                         | (3.61)                         |
| Proceeds from sale of Investment Property                                         | 10.69                          | 190.08                         |
| Decrease/(Increase) in capital work-in-progress and intangibles under development | -                              | (1.67)                         |
| Proceeds from sale of property, plant and equipment and intangible assets         | 49.84                          | 0.44                           |
| <b>Net cash (used in) / generated from investing activities - B</b>               | <b>57.62</b>                   | <b>185.24</b>                  |
| <b>Cash flow from financing activities</b>                                        |                                |                                |
| Repayment in debt securities                                                      | (1,913.12)                     | (300.08)                       |
| Repayment in borrowings other than debt securities                                | (336.33)                       | (150.20)                       |
| Repayment in subordinate debt                                                     | (143.04)                       | (175.54)                       |
| Repayment of lease obligations                                                    | (4.72)                         | (5.31)                         |
| <b>Net cash (used in) financing activities - C</b>                                | <b>(2,397.21)</b>              | <b>(631.13)</b>                |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                          | <b>(363.51)</b>                | <b>725.54</b>                  |
| <b>Cash and cash equivalent as at the beginning of the year</b>                   | <b>875.72</b>                  | <b>150.18</b>                  |
| <b>Cash and cash equivalent as at the end of the year</b>                         | <b>512.21</b>                  | <b>875.72</b>                  |



Initialed for Identification

13. Figures for the previous period / year have been regrouped/ reclassified wherever necessary to conform to current period / year presentation.
14. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure A.



on behalf of the Board of Directors

Phanindranath Kakarla  
Managing Director  
DIN: 02076676

Initialed for Identification

ECL Finance Limited

**Annexure – A**

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2024

| Sr. No | Particulars                                                                    | Ratio    |
|--------|--------------------------------------------------------------------------------|----------|
| 1      | Debt-equity Ratio <sup>(refer note 1)</sup>                                    | 2.34     |
| 2      | Debt service coverage ratio (DSCR)                                             | NA       |
| 3      | Interest service coverage ratio (ISCR)                                         | NA       |
| 4      | Outstanding redeemable preference shares (quantity and value)                  | NA       |
| 5      | Debenture redemption reserve (Rupees in Crores)                                | 23.15    |
| 6      | Net worth <sup>(refer note 2)</sup> (Rupees in Crores)                         | 2,769.11 |
| 7      | Net profit after tax (Rupees in Crores)                                        | 135.20   |
| 8      | Earnings per share                                                             |          |
| 8.a    | Basic* (Rupees)                                                                | 0.63     |
| 8.b    | Diluted* (Rupees)                                                              | 0.50     |
| 9      | Current ratio                                                                  | NA       |
| 10     | Long term debt to working capital                                              | NA       |
| 11     | Bad debts to Account receivable ratio                                          | NA       |
| 12     | Current liability ratio                                                        | NA       |
| 13     | Total debts to total assets <sup>(refer note 3)</sup>                          | 0.63     |
| 14     | Debtors turnover                                                               | NA       |
| 15     | Inventory turnover                                                             | NA       |
| 16     | Operating margin (%)                                                           | NA       |
| 17     | Net profit margin (%) <sup>(refer note 4)</sup>                                | 10.92%   |
| 18     | Sector specific equivalent ratios applicable as on 31 <sup>st</sup> March 2024 |          |
|        | (a) Capital to risk-weighted assets ratio (CRAR) (%)                           | 40.68%   |
|        | (b) Tier I CRAR (%)                                                            | 20.34%   |
|        | (c) Tier II CRAR (%)                                                           | 20.34%   |
|        | (d) Stage 3 ratio (gross) (%) <sup>(refer note 5)</sup>                        | 2.56%    |
|        | (e) Stage 3 ratio (net) (%) <sup>(refer note 6)</sup>                          | 1.40%    |

\* Not Annualised

**Notes:**

- Debt-equity Ratio = Total Debt ((Debt Securities-Compulsorily Convertible Debentures (CCD)) + Borrowings other than debt securities + sub-ordinated liabilities) / (Net worth + CCD)
- Net worth = Equity share capital + Other equity
- Total debts to total assets = Total Debt / Total assets
- Net profit margin (%) = Net profit after tax / Revenue from Operations
- Stage 3 ratio (gross) = Gross Stage 3 loans / Gross Loans
- Stage 3 ratio (net) = (Gross stage 3 loans - impairment loss allowance for Stage 3) / Gross Loans



ECL Finance Limited  
 Corporate Identity Number: U65990MH2005PLC154884  
 Registered Office : Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroi Road, Kurla (West), Mumbai – 400070, Maharashtra; ☎ +91 22 4272 2200  
 Email : [assistance@eclf.com](mailto:assistance@eclf.com) Web : <https://eclfinance.edelweissfin.com>

Initialed for Identification

The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's identified immovable property as stated in the debenture trust deed(s) and/ or by way of charge/ hypothecation of book debts/ receivables/ loan Receivables and other assets, to the extent stated in the respective information memorandum read with the underlying debenture trust deed. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount and other dues at all times for the non-convertible debt securities issued by the Company.

**For ECL Finance Limited**

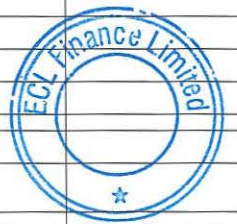


**Phanindranath Kakarla**  
**Managing Director**



*Initialed for Identification*

|                                                                                |                     |            |                                                |            |                                                                           |                                   |                                                                              |                                                                                                            |                                        |                                                             | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. |                                  |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
|--------------------------------------------------------------------------------|---------------------|------------|------------------------------------------------|------------|---------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------|------|--------|------------------------------------------------------------|-------------------------------------------------------------------------|--------|--------------------|--------------------------------------------------------------------------------------------|-------|
| Details of the party (listed entity /subsidiary) entering into the transaction |                     |            | Details of the counterparty                    |            |                                                                           | Type of related party transaction | Details of other related party transaction                                   | Value of the related party transaction as approved by the audit committee (for the second half year ended) | Remarks on approval by audit committee | Value of transaction during the reporting period (Rs in Cr) | In case monies are due to either party as a result of the transaction                                                                                                                                                                                                                                                                          |                                  | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |                               |      |        |                                                            | Details of the loans, inter-corporate deposits, advances or investments |        |                    |                                                                                            | Notes |
| Sr No.                                                                         | Name                | PAN        | Name                                           | PAN        | Relationship of the counterparty with the listed entity or its subsidiary |                                   |                                                                              |                                                                                                            |                                        |                                                             | Opening balance(as on Oct 1,2023)                                                                                                                                                                                                                                                                                                              | Closing balance(as on 31 Mar,24) | Nature of indebtedness (loan/ issuance of debt/ any other etc.)                                                         | Details of other indebtedness | Cost | Tenure | Nature (loan/ advance/ intercorporate deposit/ investment) | Interest Rate (%)                                                       | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage) |       |
| 1                                                                              | ECL Finance Limited | AABCE4916D | Edelweiss Financial Services Limited           | AAACE1461E | Holding Company                                                           | Any other transaction             | Reimbursement of ARC management fee to                                       | 165.00                                                                                                     | Yes                                    | 3.95                                                        | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 2                                                                              | ECL Finance Limited | AABCE4916D | Edelweiss Financial Services Limited           | AAACE1461E | Holding Company                                                           | Any other transaction             | Reimbursement of Realised Loss on Security Receipts                          | 1,500.00                                                                                                   | Yes                                    | 977.48                                                      | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 3                                                                              | ECL Finance Limited | AABCE4916D | Edelweiss Financial Services Limited           | AAACE1461E | Holding Company                                                           | Any other transaction             | ESOP / SAR Cost to Parent Company                                            | 50.00                                                                                                      | Yes                                    | 0.39                                                        | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 4                                                                              | ECL Finance Limited | AABCE4916D | Edelweiss Financial Services Limited           | AAACE1461E | Holding Company                                                           | Any other transaction             | Non convertible debentures (securities held for trading)                     | NA                                                                                                         | NA                                     | -                                                           | -                                                                                                                                                                                                                                                                                                                                              | 0.27                             |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 5                                                                              | ECL Finance Limited | AABCE4916D | Edelweiss Financial Services Limited           | AAACE1461E | Holding Company                                                           | Any other transaction             | Trade Receivables                                                            | NA                                                                                                         | NA                                     | -                                                           | 205.03                                                                                                                                                                                                                                                                                                                                         | 290.08                           |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 6                                                                              | ECL Finance Limited | AABCE4916D | Edelweiss Financial Services Limited           | AAACE1461E | Holding Company                                                           | Any other transaction             | Corporate guarantee taken from                                               | NA                                                                                                         | NA                                     | -                                                           | 120.00                                                                                                                                                                                                                                                                                                                                         | 110.00                           |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 7                                                                              | ECL Finance Limited | AABCE4916D | Edelweiss Financial Services Limited           | AAACE1461E | Holding Company                                                           | Any other transaction             | Risk & rewards sharing guarantee taken from                                  | NA                                                                                                         | NA                                     | -                                                           | 2,849.77                                                                                                                                                                                                                                                                                                                                       | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 8                                                                              | ECL Finance Limited | AABCE4916D | Edelweiss Financial Services Limited           | AAACE1461E | Holding Company                                                           | Any other transaction             | Interest accrued on borrowings                                               | NA                                                                                                         | NA                                     | -                                                           | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 9                                                                              | ECL Finance Limited | AABCE4916D | Edel Finance Company Limited                   | AAACD4475F | Holding Company                                                           | Any other transaction             | Interest received on securities                                              | NA                                                                                                         | NA                                     | 5.79                                                        | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 10                                                                             | ECL Finance Limited | AABCE4916D | Edel Finance Company Limited                   | AAACD4475F | Holding Company                                                           | Any other transaction             | Interest accrued on securities                                               | NA                                                                                                         | NA                                     | -                                                           | 3.13                                                                                                                                                                                                                                                                                                                                           | 8.18                             |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 11                                                                             | ECL Finance Limited | AABCE4916D | Edel Finance Company Limited                   | AAACD4475F | Holding Company                                                           | Any other transaction             | Interest expenses on non-convertible debentures                              | NA                                                                                                         | NA                                     | 12.33                                                       | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 12                                                                             | ECL Finance Limited | AABCE4916D | Edel Finance Company Limited                   | AAACD4475F | Holding Company                                                           | Any other transaction             | Non convertible debentures (securities held for trading)                     | NA                                                                                                         | NA                                     | -                                                           | 118.79                                                                                                                                                                                                                                                                                                                                         | 105.70                           |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 13                                                                             | ECL Finance Limited | AABCE4916D | Edel Finance Company Limited                   | AAACD4475F | Holding Company                                                           | Any other transaction             | Interest Accrued on bonds/debenture                                          | NA                                                                                                         | NA                                     | -                                                           | 9.51                                                                                                                                                                                                                                                                                                                                           | 21.84                            |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 14                                                                             | ECL Finance Limited | AABCE4916D | Edel Finance Company Limited                   | AAACD4475F | Holding Company                                                           | Any other transaction             | Non convertible debentures held by                                           | NA                                                                                                         | NA                                     | -                                                           | 240.00                                                                                                                                                                                                                                                                                                                                         | 240.00                           |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 15                                                                             | ECL Finance Limited | AABCE4916D | Edelweiss Tokio Life Insurance Company Limited | AAACE2709H | Fellow Subsidiary                                                         | Any other transaction             | Redemption of Non Convertible Debentures / benchmark linked debentures       | NA                                                                                                         | NA                                     | 14.08                                                       | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 16                                                                             | ECL Finance Limited | AABCE4916D | Edelweiss Tokio Life Insurance Company Limited | AAACE2709H | Fellow Subsidiary                                                         | Any other transaction             | Purchases of securities/shares                                               | 650.00                                                                                                     | Yes                                    | 69.45                                                       | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 17                                                                             | ECL Finance Limited | AABCE4916D | Edelweiss Tokio Life Insurance Company Limited | AAACE2709H | Fellow Subsidiary                                                         | Any other transaction             | Sale/ Redemption of securities / Fund to                                     | 650.00                                                                                                     | Yes                                    | -                                                           | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 18                                                                             | ECL Finance Limited | AABCE4916D | Edelweiss Tokio Life Insurance Company Limited | AAACE2709H | Fellow Subsidiary                                                         | Any other transaction             | Lending (including rental/ other deposit placed)                             | 650.00                                                                                                     | Yes                                    | 1.43                                                        | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 19                                                                             | ECL Finance Limited | AABCE4916D | Edelweiss Tokio Life Insurance Company Limited | AAACE2709H | Fellow Subsidiary                                                         | Any other transaction             | Purchase of Loan & Credit Substitutes (Including assignment/ Securitisation) | 650.00                                                                                                     | Yes                                    | -                                                           | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 20                                                                             | ECL Finance Limited | AABCE4916D | Edelweiss Tokio Life Insurance Company Limited | AAACE2709H | Fellow Subsidiary                                                         | Any other transaction             | Sale of fixed assets                                                         | 200.00                                                                                                     | Yes                                    | 48.00                                                       | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 21                                                                             | ECL Finance Limited | AABCE4916D | Edelweiss Tokio Life Insurance Company Limited | AAACE2709H | Fellow Subsidiary                                                         | Any other transaction             | Interest expenses on non-convertible debentures                              | NA                                                                                                         | NA                                     | 3.13                                                        | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 22                                                                             | ECL Finance Limited | AABCE4916D | Edelweiss Tokio Life Insurance Company Limited | AAACE2709H | Fellow Subsidiary                                                         | Any other transaction             | Security Deposit held by                                                     | NA                                                                                                         | NA                                     | -                                                           | -                                                                                                                                                                                                                                                                                                                                              | 1.45                             |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 23                                                                             | ECL Finance Limited | AABCE4916D | Edelweiss Tokio Life Insurance Company Limited | AAACE2709H | Fellow Subsidiary                                                         | Any other transaction             | Interest accrued but not due on non convertible debentures                   | NA                                                                                                         | NA                                     | -                                                           | 1.91                                                                                                                                                                                                                                                                                                                                           | 0.37                             |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 24                                                                             | ECL Finance Limited | AABCE4916D | Edelweiss Tokio Life Insurance Company Limited | AAACE2709H | Fellow Subsidiary                                                         | Any other transaction             | Non convertible debentures held by                                           | NA                                                                                                         | NA                                     | -                                                           | 91.12                                                                                                                                                                                                                                                                                                                                          | 14.68                            |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 25                                                                             | ECL Finance Limited | AABCE4916D | Edelweiss Tokio Life Insurance Company Limited | AAACE2709H | Fellow Subsidiary                                                         | Any other transaction             | Other Payables                                                               | NA                                                                                                         | NA                                     | -                                                           | 0.00                                                                                                                                                                                                                                                                                                                                           | 0.00                             |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 26                                                                             | ECL Finance Limited | AABCE4916D | Zuno General Insurance Company Limited (EGICL) | AAECE2828J | Fellow Subsidiary                                                         | Any other transaction             | Purchase of Loan & Credit Substitutes (Including assignment/ Securitisation) | 650.00                                                                                                     | Yes                                    | -                                                           | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 27                                                                             | ECL Finance Limited | AABCE4916D | Zuno General Insurance Company Limited (EGICL) | AAECE2828J | Fellow Subsidiary                                                         | Any other transaction             | Trade Receivables                                                            | NA                                                                                                         | NA                                     | -                                                           | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 28                                                                             | ECL Finance Limited | AABCE4916D | Zuno General Insurance Company Limited (EGICL) | AAECE2828J | Fellow Subsidiary                                                         | Any other transaction             | Trade payables                                                               | NA                                                                                                         | NA                                     | -                                                           | 0.05                                                                                                                                                                                                                                                                                                                                           | 0.00                             |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 29                                                                             | ECL Finance Limited | AABCE4916D | Zuno General Insurance Company Limited (EGICL) | AAECE2828J | Fellow Subsidiary                                                         | Any other transaction             | Other Payables                                                               | NA                                                                                                         | NA                                     | -                                                           | 0.00                                                                                                                                                                                                                                                                                                                                           | 0.00                             |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 30                                                                             | ECL Finance Limited | AABCE4916D | NIDO Home Finance Ltd (EHFL)                   | AABCE9808N | Fellow Subsidiary                                                         | Loan                              | Loans Taken                                                                  | 650.00                                                                                                     | Yes                                    | -                                                           | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 31                                                                             | ECL Finance Limited | AABCE4916D | NIDO Home Finance Ltd (EHFL)                   | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Sale/ Redemption of securities / Fund to                                     | 650.00                                                                                                     | Yes                                    | 13.64                                                       | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 32                                                                             | ECL Finance Limited | AABCE4916D | NIDO Home Finance Ltd (EHFL)                   | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Sale of Loan & Credit Substitutes (Including assignment/ Securitisation)     | 650.00                                                                                                     | Yes                                    | -                                                           | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |
| 33                                                                             | ECL Finance Limited | AABCE4916D | NIDO Home Finance Ltd (EHFL)                   | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Sale of fixed assets                                                         | 200.00                                                                                                     | Yes                                    | 0.03                                                        | -                                                                                                                                                                                                                                                                                                                                              | -                                |                                                                                                                         |                               |      |        |                                                            |                                                                         |        |                    |                                                                                            |       |



Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

| Sr No. | Details of the party (listed entity /subsidiary) entering into the transaction |            | Details of the counterparty         |            |                                                                           | Type of related party transaction | Details of other related party transaction                                   | Value of the related party transaction as approved by the audit committee (for the second half year ended) | Remarks on approval by audit committee | Value of transaction during the reporting period (Rs in Cr) | In case monies are due to either party as a result of the transaction |                                  | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |                               |       |           |                   | Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage) | Notes                    |        |
|--------|--------------------------------------------------------------------------------|------------|-------------------------------------|------------|---------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------|-----------|-------------------|--------------------------------------------------------------------------------------------|--------------------------|--------|
|        | Name                                                                           | PAN        | Name                                | PAN        | Relationship of the counterparty with the listed entity or its subsidiary |                                   |                                                                              |                                                                                                            |                                        |                                                             | Opening balance(as on Oct 1,2023)                                     | Closing balance(as on 31 Mar,24) | Nature of indebtedness (loan/ issuance of debt/ any other etc.)                                                         | Details of other indebtedness | Cost  | Tenure    | Interest Rate (%) |                                                                                            |                          | Tenure |
| 34     | ECL Finance Limited                                                            | AABCE4916D | NIDO Home Finance Ltd (EHFL)        | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Cost reimbursement received from                                             | 50.00                                                                                                      | Yes                                    | 0.59                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 35     | ECL Finance Limited                                                            | AABCE4916D | NIDO Home Finance Ltd (EHFL)        | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Shared premises cost received to                                             | 50.00                                                                                                      | Yes                                    | 0.04                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 36     | ECL Finance Limited                                                            | AABCE4916D | NIDO Home Finance Ltd (EHFL)        | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Advisory fees paid to                                                        | 50.00                                                                                                      | Yes                                    | 1.88                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 37     | ECL Finance Limited                                                            | AABCE4916D | NIDO Home Finance Ltd (EHFL)        | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Interest paid on loan                                                        | NA                                                                                                         | NA                                     | -                                                           | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 38     | ECL Finance Limited                                                            | AABCE4916D | NIDO Home Finance Ltd (EHFL)        | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Trade Receivables                                                            | NA                                                                                                         | NA                                     | -                                                           | -                                                                     | 0.03                             |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 39     | ECL Finance Limited                                                            | AABCE4916D | NIDO Home Finance Ltd (EHFL)        | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Trade payables                                                               | NA                                                                                                         | NA                                     | -                                                           | 0.80                                                                  | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 40     | ECL Finance Limited                                                            | AABCE4916D | NIDO Home Finance Ltd (EHFL)        | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Security deposits received from                                              | NA                                                                                                         | NA                                     | -                                                           | 1.46                                                                  | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 41     | ECL Finance Limited                                                            | AABCE4916D | NIDO Home Finance Ltd (EHFL)        | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Interest accrued on borrowings                                               | NA                                                                                                         | NA                                     | -                                                           | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 42     | ECL Finance Limited                                                            | AABCE4916D | NIDO Home Finance Ltd (EHFL)        | AABCE9808N | Fellow Subsidiary                                                         | Any other transaction             | Other Payables                                                               | NA                                                                                                         | NA                                     | -                                                           | -                                                                     | 0.30                             |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 43     | ECL Finance Limited                                                            | AABCE4916D | Ecap Sec & Investment Ltd           | AABCE8997N | Fellow Subsidiary                                                         | Loan                              | Loan given                                                                   | 650.00                                                                                                     | Yes                                    | 50.00                                                       | 359.00                                                                | 50.00                            | -                                                                                                                       | -                             | Loan  | 11.0%     | 12 Months         | Unsecured                                                                                  | General Business Purpose |        |
| 44     | ECL Finance Limited                                                            | AABCE4916D | Ecap Sec & Investment Ltd           | AABCE8997N | Fellow Subsidiary                                                         | Any other transaction             | Interest income on loans given to                                            | NA                                                                                                         | NA                                     | 19.12                                                       | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 45     | ECL Finance Limited                                                            | AABCE4916D | Ecap Sec & Investment Ltd           | AABCE8997N | Fellow Subsidiary                                                         | Any other transaction             | Interest Receivable on Loan Given                                            | NA                                                                                                         | NA                                     | -                                                           | 6.02                                                                  | 2.24                             |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 46     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Loan                              | Loan given                                                                   | 650.00                                                                                                     | Yes                                    | 100.00                                                      | 133.00                                                                | -                                | -                                                                                                                       | Loan                          | 11.2% | 12 Months | Unsecured         | General Business Purpose                                                                   |                          |        |
| 47     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Redemption of Non Convertible Debentures / benchmark linked debentures       | NA                                                                                                         | NA                                     | 1.37                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 48     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Purchases of securities/shares                                               | 650.00                                                                                                     | Yes                                    | 149.69                                                      | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 49     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Sale/ Redemption of securities / Fund to                                     | 650.00                                                                                                     | Yes                                    | 633.20                                                      | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 50     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Purchase of Loan & Credit Substitutes (including assignment/ Securitisation) | 650.00                                                                                                     | Yes                                    | -                                                           | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 51     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Interest income on loans given to                                            | NA                                                                                                         | NA                                     | 7.63                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 52     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Management Fees Income                                                       | 50.00                                                                                                      | Yes                                    | 5.36                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 53     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Corporate guarantee support fee paid to                                      | 2.00                                                                                                       | Yes                                    | 0.00                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 54     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Cost reimbursement paid to                                                   | 50.00                                                                                                      | Yes                                    | 1.67                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 55     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Interest expenses on non-convertible debentures                              | NA                                                                                                         | NA                                     | 0.40                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 56     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Interest Receivable on Loan Given                                            | NA                                                                                                         | NA                                     | -                                                           | 2.70                                                                  | 0.36                             |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 57     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Security Deposit held by                                                     | NA                                                                                                         | NA                                     | -                                                           | 2.05                                                                  | 2.05                             |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 58     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Non convertible debentures held by                                           | NA                                                                                                         | NA                                     | -                                                           | 6.96                                                                  | 6.10                             |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 59     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Interest accrued on borrowings                                               | NA                                                                                                         | NA                                     | -                                                           | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 60     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Interest Accrued on bonds/debenture                                          | NA                                                                                                         | NA                                     | -                                                           | 0.55                                                                  | 0.25                             |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 61     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Trade payables                                                               | NA                                                                                                         | NA                                     | -                                                           | 1.07                                                                  | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 62     | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL) | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Corporate guarantee taken from                                               | NA                                                                                                         | NA                                     | -                                                           | 5.76                                                                  | 34.44                            |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 63     | ECL Finance Limited                                                            | AABCE4916D | Edelweiss Retail Finance Limited    | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Redemption of Non Convertible Debentures / benchmark linked debentures       | NA                                                                                                         | NA                                     | 0.12                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 64     | ECL Finance Limited                                                            | AABCE4916D | Edelweiss Retail Finance Limited    | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Purchases / subscription of securities / Fund from                           | 650.00                                                                                                     | Yes                                    | -                                                           | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 65     | ECL Finance Limited                                                            | AABCE4916D | Edelweiss Retail Finance Limited    | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Sale of securities receipts to/Sale of securities/warrants                   | 650.00                                                                                                     | Yes                                    | 148.72                                                      | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 66     | ECL Finance Limited                                                            | AABCE4916D | Edelweiss Retail Finance Limited    | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Investment in Security receipt                                               | 650.00                                                                                                     | Yes                                    | 52.05                                                       | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 67     | ECL Finance Limited                                                            | AABCE4916D | Edelweiss Retail Finance Limited    | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Cost reimbursement received from                                             | 50.00                                                                                                      | Yes                                    | 0.00                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |
| 68     | ECL Finance Limited                                                            | AABCE4916D | Edelweiss Retail Finance Limited    | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Interest received on securities                                              | NA                                                                                                         | NA                                     | 0.02                                                        | -                                                                     | -                                |                                                                                                                         |                               |       |           |                   |                                                                                            |                          |        |





Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

| Sr No. | Details of the party (listed entity /subsidiary) entering into the transaction |            |  | Details of the counterparty                    |            |                                                                           | Type of related party transaction | Details of other related party transaction                               | Value of the related party transaction as approved by the audit committee (for the second half year ended) | Remarks on approval by audit committee | Value of transaction during the reporting period( Rs in Cr) | In case monies are due to either party as a result of the transaction |                                  | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |                               |      |        | Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage) | Notes     |                          |
|--------|--------------------------------------------------------------------------------|------------|--|------------------------------------------------|------------|---------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------|------|--------|--------------------------------------------------------------------------------------------|-----------|--------------------------|
|        | Name                                                                           | PAN        |  | Name                                           | PAN        | Relationship of the counterparty with the listed entity or its subsidiary |                                   |                                                                          |                                                                                                            |                                        |                                                             | Opening balance(as on Oct 1,2023)                                     | Closing balance(as on 31 Mar,24) | Nature of indebtedness (loan/ issuance of debt/ any other etc.)                                                         | Details of other indebtedness | Cost | Tenure |                                                                                            |           | Interest Rate (%)        |
| 69     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Retail Finance Limited               | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Shared premises cost received from                                       | 50.00                                                                                                      | Yes                                    | 1.23                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 70     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Retail Finance Limited               | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Interest expenses on non-convertible debentures                          | NA                                                                                                         | NA                                     | 0.00                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 71     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Retail Finance Limited               | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Interest accrued on securities                                           | NA                                                                                                         | NA                                     | -                                                           | 0.02                                                                  | 0.00                             |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 72     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Retail Finance Limited               | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Non convertible debentures (securities held for trading)                 | NA                                                                                                         | NA                                     | -                                                           | 0.46                                                                  | 0.45                             |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 73     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Retail Finance Limited               | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Interest accrued but not due on non convertible debentures               | NA                                                                                                         | NA                                     | -                                                           | 0.01                                                                  | 0.00                             |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 74     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Retail Finance Limited               | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Trade Receivables                                                        | NA                                                                                                         | NA                                     | -                                                           | 0.39                                                                  | 0.17                             |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 75     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Retail Finance Limited               | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Other receivables                                                        | NA                                                                                                         | NA                                     | -                                                           | 0.00                                                                  | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 76     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Retail Finance Limited               | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Non convertible debentures held by                                       | NA                                                                                                         | NA                                     | -                                                           | 0.10                                                                  | 0.00                             |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 77     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Asset Reconstruction Company Limited | AABCE9312K | Fellow Subsidiary                                                         | Any other transaction             | Sale of securities receipts/ securities                                  | 650.00                                                                                                     | Yes                                    | 340.02                                                      | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 78     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Asset Reconstruction Company Limited | AABCE9312K | Fellow Subsidiary                                                         | Any other transaction             | Management Fees Paid                                                     | 200.00                                                                                                     | Yes                                    | 4.35                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 79     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Asset Reconstruction Company Limited | AABCE9312K | Fellow Subsidiary                                                         | Any other transaction             | Other receivables                                                        | NA                                                                                                         | NA                                     | -                                                           | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 80     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Asset Reconstruction Company Limited | AABCE9312K | Fellow Subsidiary                                                         | Any other transaction             | Trade payables                                                           | NA                                                                                                         | NA                                     | -                                                           | 0.13                                                                  | 5.15                             |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 81     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Asset Reconstruction Company Limited | AABCE9312K | Fellow Subsidiary                                                         | Any other transaction             | Sale of Loans & Credit Substitutes to Trusts                             | 2,000.00                                                                                                   | Yes                                    | 540.10                                                      | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 82     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Asset Reconstruction Company Limited | AABCE9312K | Fellow Subsidiary                                                         | Any other transaction             | Investment In SR                                                         | 1,500.00                                                                                                   | Yes                                    | 300.10                                                      | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 83     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Loan                              | Loans given                                                              | 650.00                                                                                                     | Yes                                    | 195.00                                                      | 10.00                                                                 | -                                |                                                                                                                         |                               | Loan | 11.0%  | 12 Months                                                                                  | Unsecured | General Business purpose |
| 84     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Security deposits paid                                                   | NA                                                                                                         | NA                                     | -                                                           | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 85     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Sale/ Redemption of securities / Fund to                                 | 650.00                                                                                                     | Yes                                    | 270.36                                                      | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 86     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Sale of Loan & Credit Substitutes (Including assignment/ Securitisation) | 650.00                                                                                                     | Yes                                    | 280.42                                                      | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 87     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Interest income on loans given to                                        | NA                                                                                                         | NA                                     | 4.07                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 88     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Interest received on securities                                          | NA                                                                                                         | NA                                     | 0.56                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 89     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Management Fees Income                                                   | 50.00                                                                                                      | Yes                                    | 3.29                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 90     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Corporate guarantee support fee paid to                                  | 2.00                                                                                                       | Yes                                    | 0.00                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 91     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Cost reimbursement paid                                                  | 50.00                                                                                                      | Yes                                    | 2.33                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 92     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Enterprise service charge paid                                           | 50.00                                                                                                      | Yes                                    | 0.50                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 93     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Rent/Society Maintenance Charges Paid to                                 | 50.00                                                                                                      | Yes                                    | 0.16                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 94     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Shared premises cost paid                                                | 50.00                                                                                                      | Yes                                    | 0.70                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 95     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Interest Receivable on Loan Given                                        | NA                                                                                                         | NA                                     | -                                                           | 0.19                                                                  | 1.05                             |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 96     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Interest accrued on borrowings                                           | NA                                                                                                         | NA                                     | -                                                           | 0.06                                                                  | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 97     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Security Deposit held by                                                 | NA                                                                                                         | NA                                     | -                                                           | 0.05                                                                  | 0.05                             |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 98     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Non convertible debentures (securities held for trading)                 | NA                                                                                                         | NA                                     | -                                                           | -                                                                     | 150.00                           |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 99     | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Trade receivables                                                        | NA                                                                                                         | NA                                     | -                                                           | 0.59                                                                  | 52.68                            |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 100    | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Trade payables                                                           | NA                                                                                                         | NA                                     | -                                                           | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 101    | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Rural and Corporate Services Limited | AAKCS7311R | Fellow Subsidiary                                                         | Any other transaction             | Corporate guarantee taken from                                           | NA                                                                                                         | NA                                     | -                                                           | 6.09                                                                  | 85.59                            |                                                                                                                         |                               |      |        |                                                                                            |           |                          |
| 102    | ECL Finance Limited                                                            | AABCE4916D |  | Edelweiss Investment Advisors Limited          | AABCE9811H | Fellow Subsidiary                                                         | Any other transaction             | Management Fees Income                                                   | 50.00                                                                                                      | Yes                                    | 10.09                                                       | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                                                            |           |                          |



|                                                                                |                     |            |                                              |            |                                                                           |                                   |                                                                              |                                                                                                           |                                        |                                                                       | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. |                                                                                                                         |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
|--------------------------------------------------------------------------------|---------------------|------------|----------------------------------------------|------------|---------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------|------|-------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|--------|--------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Details of the party (listed entity /subsidiary) entering into the transaction |                     |            | Details of the counterparty                  |            |                                                                           |                                   |                                                                              |                                                                                                           |                                        | In case monies are due to either party as a result of the transaction |                                                                                                                                                                                                                                                                                                                                                | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |                                                                 |                               |      | Details of the loans, inter-corporate deposits, advances or investments |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| Sr No.                                                                         | Name                | PAN        | Name                                         | PAN        | Relationship of the counterparty with the listed entity or its subsidiary | Type of related party transaction | Details of other related party transaction                                   | Value of the related party transaction as approved by the audit committee(for the second half year ended) | Remarks on approval by audit committee | Value of transaction during the reporting period( Rs in Cr)           | Opening balance(as on Oct 1,2023)                                                                                                                                                                                                                                                                                                              | Closing balance(as on 31 Mar,24)                                                                                        | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Details of other indebtedness | Cost | Tenure                                                                  | Nature (loan/ advance/ inter-corporate deposit/ investment ) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage) | Notes                                                                                                                                                                                      |
| 103                                                                            | ECL Finance Limited | AABCE4916D | Edelweiss Investment Advisors Limited        | AABCE9811H | Fellow Subsidiary                                                         | Any other transaction             | Trade Receivables                                                            | NA                                                                                                        | NA                                     | -                                                                     | 12.20                                                                                                                                                                                                                                                                                                                                          | 10.49                                                                                                                   |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 104                                                                            | ECL Finance Limited | AABCE4916D | Edelweiss Asset Management Limited           | AABCE8255H | Fellow Subsidiary                                                         | Any other transaction             | Shared premises cost received from                                           | 50.00                                                                                                     | Yes                                    | 2.70                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 105                                                                            | ECL Finance Limited | AABCE4916D | Edelweiss Asset Management Limited           | AABCE8255H | Fellow Subsidiary                                                         | Any other transaction             | Security Deposit Received                                                    | NA                                                                                                        | NA                                     | -                                                                     | -                                                                                                                                                                                                                                                                                                                                              |                                                                                                                         |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 106                                                                            | ECL Finance Limited | AABCE4916D | Edelweiss Asset Management Limited           | AABCE8255H | Fellow Subsidiary                                                         | Any other transaction             | Trade Receivables                                                            | NA                                                                                                        | NA                                     | -                                                                     | 0.07                                                                                                                                                                                                                                                                                                                                           | 0.05                                                                                                                    |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 107                                                                            | ECL Finance Limited | AABCE4916D | Edelweiss Asset Management Limited           | AABCE8255H | Fellow Subsidiary                                                         | Any other transaction             | Security Deposit held by                                                     | NA                                                                                                        | NA                                     | -                                                                     | 1.86                                                                                                                                                                                                                                                                                                                                           | 1.86                                                                                                                    |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 108                                                                            | ECL Finance Limited | AABCE4916D | Edelweiss Alternative Asset Advisors Limited | AABCE9810G | Fellow Subsidiary                                                         | Any other transaction             | Commission and brokerage received                                            | 50.00                                                                                                     | Yes                                    | 2.83                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 109                                                                            | ECL Finance Limited | AABCE4916D | Edelweiss Alternative Asset Advisors Limited | AABCE9810G | Fellow Subsidiary                                                         | Any other transaction             | Management Fees Paid                                                         | 50.00                                                                                                     | Yes                                    | 1.38                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 110                                                                            | ECL Finance Limited | AABCE4916D | Edelweiss Alternative Asset Advisors Limited | AABCE9810G | Fellow Subsidiary                                                         | Any other transaction             | Trade Receivables                                                            | NA                                                                                                        | NA                                     | -                                                                     | -                                                                                                                                                                                                                                                                                                                                              | 0.69                                                                                                                    |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 111                                                                            | ECL Finance Limited | AABCE4916D | Edelweiss Alternative Asset Advisors Limited | AABCE9810G | Fellow Subsidiary                                                         | Any other transaction             | Trade payables                                                               | NA                                                                                                        | NA                                     | -                                                                     | 0.95                                                                                                                                                                                                                                                                                                                                           | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 112                                                                            | ECL Finance Limited | AABCE4916D | Edel Investments Limited                     | AACCE2678M | Fellow Subsidiary                                                         | Any other transaction             | Commission and brokerage paid                                                | 50.00                                                                                                     | Yes                                    | 0.87                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 113                                                                            | ECL Finance Limited | AABCE4916D | Edel Investments Limited                     | AACCE2678M | Fellow Subsidiary                                                         | Any other transaction             | Cost reimbursement paid                                                      | 50.00                                                                                                     | Yes                                    | 0.16                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 114                                                                            | ECL Finance Limited | AABCE4916D | Edel Investments Limited                     | AACCE2678M | Fellow Subsidiary                                                         | Any other transaction             | Trade payables                                                               | NA                                                                                                        | NA                                     | -                                                                     | 0.04                                                                                                                                                                                                                                                                                                                                           | 0.03                                                                                                                    |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 115                                                                            | ECL Finance Limited | AABCE4916D | Edel Investments Limited                     | AACCE2678M | Fellow Subsidiary                                                         | Any other transaction             | Other Payables                                                               | NA                                                                                                        | NA                                     | -                                                                     | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 116                                                                            | ECL Finance Limited | AABCE4916D | India Credit Investment Fund I               | AABT18169F | Fellow Subsidiary                                                         | Any other transaction             | Purchase of Loan & Credit Substitutes (Including assignment/ Securitisation) | 650.00                                                                                                    | Yes                                    | -                                                                     | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 117                                                                            | ECL Finance Limited | AABCE4916D | India Credit Investment Fund II              | AABT18180J | Fellow Subsidiary                                                         | Any other transaction             | Purchase of Loan & Credit Substitutes (Including assignment/ Securitisation) | 650.00                                                                                                    | Yes                                    | -                                                                     | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 118                                                                            | ECL Finance Limited | AABCE4916D | India Credit Investment Fund II              | AABT18180J | Fellow Subsidiary                                                         | Any other transaction             | Investment in Securities                                                     | NA                                                                                                        | NA                                     | -                                                                     | 0.67                                                                                                                                                                                                                                                                                                                                           | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 119                                                                            | ECL Finance Limited | AABCE4916D | India Credit Investment Fund III             | AABT18180J | Fellow Subsidiary                                                         | Any other transaction             | Trade payables                                                               | NA                                                                                                        | NA                                     | -                                                                     | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 120                                                                            | ECL Finance Limited | AABCE4916D | India Credit Investment Fund III             | AABT18180J | Fellow Subsidiary                                                         | Any other transaction             | Investment in Securities                                                     | NA                                                                                                        | NA                                     | -                                                                     | 572.84                                                                                                                                                                                                                                                                                                                                         | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 121                                                                            | ECL Finance Limited | AABCE4916D | India Credit Investment Fund III             | AABT18180J | Fellow Subsidiary                                                         | Any other transaction             | Purchases / subscription of securities / Fund from                           | 1,500.00                                                                                                  | Yes                                    | 8.63                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 122                                                                            | ECL Finance Limited | AABCE4916D | India Credit Investment Fund III             | AABT18180J | Fellow Subsidiary                                                         | Any other transaction             | Purchase of Security Receipts                                                | 1,500.00                                                                                                  | Yes                                    | 1,874.79                                                              | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            | Purchase of securities transaction has exceeded the approved limits, however SEBI LODR is on "Comply or Explain basis" till 31st March 2024, accordingly appropriate explanation provided. |
| 123                                                                            | ECL Finance Limited | AABCE4916D | India Credit Investment Fund V               | AACT11813R | Fellow Subsidiary                                                         | Any other transaction             | Purchases / subscription of securities / Fund from                           | 1,500.00                                                                                                  | Yes                                    | -                                                                     | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 124                                                                            | ECL Finance Limited | AABCE4916D | India Credit Investment Fund V               | AACT11813R | Fellow Subsidiary                                                         | Any other transaction             | Purchase of Security Receipts                                                | 1,500.00                                                                                                  | Yes                                    | 40.84                                                                 | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 125                                                                            | ECL Finance Limited | AABCE4916D | India Credit Investment Fund V               | AACT11813R | Fellow Subsidiary                                                         | Any other transaction             | Purchase of Loan & Credit Substitutes (Including assignment/ Securitisation) | 650.00                                                                                                    | Yes                                    | 275.00                                                                | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 126                                                                            | ECL Finance Limited | AABCE4916D | India Credit Investment Fund V               | AACT11813R | Fellow Subsidiary                                                         | Any other transaction             | Investment in Securities                                                     | NA                                                                                                        | NA                                     | -                                                                     | 139.52                                                                                                                                                                                                                                                                                                                                         | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 127                                                                            | ECL Finance Limited | AABCE4916D | Edelweiss Private Equity Tech fund           | AAATE7278G | Fellow Subsidiary                                                         | Any other transaction             | Investment in Securities                                                     | NA                                                                                                        | NA                                     | -                                                                     | 27.74                                                                                                                                                                                                                                                                                                                                          | 28.20                                                                                                                   |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 128                                                                            | ECL Finance Limited | AABCE4916D | Edelweiss Value and Growth Fund              | AAATE7278G | Fellow Subsidiary                                                         | Any other transaction             | Investment in Securities                                                     | NA                                                                                                        | NA                                     | -                                                                     | 35.75                                                                                                                                                                                                                                                                                                                                          | 30.45                                                                                                                   |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 129                                                                            | ECL Finance Limited | AABCE4916D | Deepak Mittal                                | AHRPM1419R | KMP                                                                       | Remuneration                      | Remuneration                                                                 | NA                                                                                                        | As per companies Act                   | 3.35                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 130                                                                            | ECL Finance Limited | AABCE4916D | Phanindranath Kakaria                        | AKGPK4392K | KMP                                                                       | Remuneration                      | Remuneration                                                                 | NA                                                                                                        | As per companies Act                   | 1.11                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 131                                                                            | ECL Finance Limited | AABCE4916D | Kashmira Mathew                              | ABXPM9857F | KMP                                                                       | Remuneration                      | Remuneration                                                                 | NA                                                                                                        | As per companies Act                   | 0.81                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 132                                                                            | ECL Finance Limited | AABCE4916D | Sandeep Agarwal                              | ALOPA7072P | KMP                                                                       | Remuneration                      | Remuneration                                                                 | NA                                                                                                        | As per companies Act                   | 0.43                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 133                                                                            | ECL Finance Limited | AABCE4916D | Mehernosh Tata                               | ABZPT0209J | KMP                                                                       | Remuneration                      | Remuneration                                                                 | NA                                                                                                        | As per companies Act                   | 1.03                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 134                                                                            | ECL Finance Limited | AABCE4916D | Biswamohan Mahapatra                         | ABKPM7949M | Independent director                                                      | Any other transaction             | Sitting fee                                                                  | NA                                                                                                        | As per companies Act                   | 0.05                                                                  | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |
| 135                                                                            | ECL Finance Limited | AABCE4916D | Kunnasagan Chinniah                          | BIIPC7568J | Independent director                                                      | Any other transaction             | Sitting fee                                                                  | NA                                                                                                        | As per companies Act                   | -                                                                     | -                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                       |                                                                 |                               |      |                                                                         |                                                              |                   |        |                    |                                                                                            |                                                                                                                                                                                            |



Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

| Sr No. | Details of the party (listed entity /subsidiary) entering into the transaction |            | Details of the counterparty                  |            |                                                                           | Type of related party transaction | Details of other related party transaction   | Value of the related party transaction as approved by the audit committee(for the second half year ended) | Remarks on approval by audit committee | Value of transaction during the reporting period( Rs in Cr) | In case monies are due to either party as a result of the transaction |                                  | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |                               |      |        |                                                             | Details of the loans, inter-corporate deposits, advances or investments | Notes |                   |
|--------|--------------------------------------------------------------------------------|------------|----------------------------------------------|------------|---------------------------------------------------------------------------|-----------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------|------|--------|-------------------------------------------------------------|-------------------------------------------------------------------------|-------|-------------------|
|        | Name                                                                           | PAN        | Name                                         | PAN        | Relationship of the counterparty with the listed entity or its subsidiary |                                   |                                              |                                                                                                           |                                        |                                                             | Opening balance(as on Oct 1,2023)                                     | Closing balance(as on 31 Mar,24) | Nature of indebtedness (loan/ issuance of debt/ any other etc.)                                                         | Details of other indebtedness | Cost | Tenure | Nature (loan/ advance/ intercorporate deposit/ investment ) |                                                                         |       | Interest Rate (%) |
| 136    | ECL Finance Limited                                                            | AABCE4916D | Shiva Kumar                                  | AGZPK5453C | Independent director                                                      | Any other transaction             | Sitting fee                                  | NA                                                                                                        | As per companies Act                   | 0.05                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 137    | ECL Finance Limited                                                            | AABCE4916D | Aalok Gupta                                  | AAAPG6718R | Independent director                                                      | Any other transaction             | Sitting fee                                  | NA                                                                                                        | As per companies Act                   | 0.05                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 138    | ECL Finance Limited                                                            | AABCE4916D | Sameer A. Kaji                               | AAEPK7913N | Independent director                                                      | Any other transaction             | Sitting fee                                  | NA                                                                                                        | As per companies Act                   | 0.04                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 139    | ECL Finance Limited                                                            | AABCE4916D | Atul Pande                                   | AANPP6625K | Independent director                                                      | Any other transaction             | Sitting fee                                  | NA                                                                                                        | As per companies Act                   | 0.05                                                        | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 140    | ECL Finance Limited                                                            | AABCE4916D | Edelweiss Metal Limited                      | AABCL4440P | Fellow Subsidiary                                                         | Any other transaction             | Trade Receivables                            | NA                                                                                                        | NA                                     | -                                                           | -                                                                     | 0.00                             |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 141    | ECL Finance Limited                                                            | AABCE4916D | Edelweiss Global Wealth Management Limited   | AABCI7567C | Fellow Subsidiary                                                         | Any other transaction             | Sale of Loans & Credit Substitutes to Trusts | 650.00                                                                                                    | Yes                                    | -                                                           | -                                                                     | -                                |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 142    | ECL Finance Limited                                                            | AABCE4916D | Edelweiss Global Wealth Management Limited   | AABCI7567C | Fellow Subsidiary                                                         | Any other transaction             | Other receivables                            | NA                                                                                                        | NA                                     | -                                                           | 0.00                                                                  | 0.00                             |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 143    | ECL Finance Limited                                                            | AABCE4916D | Sekura India Management Limited              | ABGCS3235B | Fellow Subsidiary                                                         | Any other transaction             | Advisory fees paid to                        |                                                                                                           |                                        | 0.40                                                        | -                                                                     |                                  |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 144    | ECL Finance Limited                                                            | AABCE4916D | Sekura India Management Limited              | ABGCS3235B | Fellow Subsidiary                                                         | Any other transaction             | Trade payables                               | NA                                                                                                        | NA                                     | -                                                           | -                                                                     | 0.48                             |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 145    | ECL Finance Limited                                                            | AABCE4916D | EdelGive Foundation                          | AABCE9807D | Fellow Subsidiary                                                         | Any other transaction             | Trade payables                               | NA                                                                                                        | NA                                     | -                                                           | -                                                                     | 0.00                             |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 146    | ECL Finance Limited                                                            | AABCE4916D | Ecap Equities Limited(Formerly ELL)          | AACCE0717D | Fellow Subsidiary                                                         | Any other transaction             | Trade Receivables                            | NA                                                                                                        | NA                                     | -                                                           | -                                                                     | 112.78                           |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 147    | ECL Finance Limited                                                            | AABCE4916D | Edelweiss Retail Finance Limited             | AACCA2844D | Fellow Subsidiary                                                         | Any other transaction             | Other Payables                               | NA                                                                                                        | NA                                     | -                                                           | -                                                                     | 0.00                             |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 148    | ECL Finance Limited                                                            | AABCE4916D | Edelweiss Alternative Asset Advisors Limited | AABCE9810G | Fellow Subsidiary                                                         | Any other transaction             | Other Payables                               | NA                                                                                                        | NA                                     | -                                                           | -                                                                     | 0.05                             |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 149    | ECL Finance Limited                                                            | AABCE4916D | Edelcap Securities Limited                   | AABCE9000A | Fellow Subsidiary                                                         | Any other transaction             | Other Payables                               | NA                                                                                                        | NA                                     | -                                                           | -                                                                     | 0.34                             |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |
| 150    | ECL Finance Limited                                                            | AABCE4916D | Sekura India Management Limited              | ABGCS3235B | Fellow Subsidiary                                                         | Any other transaction             | Other Payables                               | NA                                                                                                        | NA                                     | -                                                           | -                                                                     | 0.02                             |                                                                                                                         |                               |      |        |                                                             |                                                                         |       |                   |



**Chetan T. Shah & Co.**  
Chartered Accountants  
Office No. 3, Wing-A, Ground floor,  
Satyam Shopping Centre,  
Ghatkopar-(East),  
Mumbai – 400077

**V. C. Shah & Co.**  
Chartered Accountants  
205-206, Regent Chamber, 2<sup>nd</sup> Floor,  
Jamnalal Bajaj Road,  
208, Nariman Point,  
Mumbai – 400021

**Joint Auditor's Report on Asset Cover and Compliance with all Covenants as at March 31, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SBICAP Trustee Company Limited and Beacon Trusteeship Limited (the 'Debenture Trustees')**

**To the Board of Directors of  
ECL Finance Limited**

1. This report is issued in accordance with the terms of engagement agreement dated May 25, 2023 with ECL Finance Limited (hereinafter the "Company").
2. We **Chetan T. Shah & Co.** and **V. C. Shah & Co.**, Chartered Accountants, are the Joint Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of the Debenture Trust Deed / Information Memorandum / Debenture Trust Agreement and Compliance with Covenants' for listed non-convertible debt securities as at March 31, 2024 (hereinafter the "Statement") which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular dated November 12, 2020 as amended, from the audited financial results and other relevant records and documents maintained by the Company as at year ended March 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

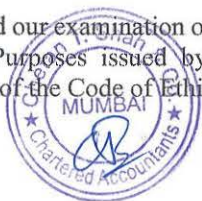
This Report is required by the Company for the purpose of submission with Debenture Trustees of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO CRADT/CIR/P/2 022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into agreement with the respective Debenture Trustees as stated in the "Table II" of the Statement" in respect of such Debentures.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, Circular and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deeds / Debenture Trust Agreements entered into between the Company and the Debenture Trustees ('Trust Deeds') and Information Memorandum.

**Auditor's Responsibility**

5. It is our responsibility to provide limited assurance as to whether:
  - (a) the Company has maintained asset cover as per the terms of the Debenture Trust Deeds / Information memorandum / Debenture Trust Agreement; and
  - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum / Debenture Trust Agreement as on March 31, 2024.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have audited the financial statements of the Company for the year ended March 31, 2024 and issued an audit opinion vide our report dated May 08, 2024. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deeds / Debenture Trust Agreements and Information Memorandum and noted the asset security cover required to be maintained by the Company.
  - b) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2024 to the audited financial statements and books of account maintained by the Company as at and for the period ended March 31, 2024.
  - c) Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statement and books of accounts maintained by the Company as on March 31, 2024.
  - d) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statements.
  - e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
  - f) Obtained and read the legal opinion taken by the Company to consider Security Receipts of underlying impaired loans, as long-term receivables and accordingly consider the same as security for the purpose of calculation of asset cover.
  - g) Examined and verified the arithmetical accuracy of the computation of Asset Cover, in the accompanying Statement.
  - h) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deeds / Debenture Trust Agreements / Information Memorandum.
  - i) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) as mentioned in Table III of the Statement, we have performed following procedures:
    - (i) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 1, 2023 to March 31, 2024.
    - (ii) We have verified the compliance of debt covenants as per the Debenture Trust Deeds / Information Memorandum / Debenture Trust Agreements till date of this certificate. With respect to the covenants for the quarter and year ended March 31, 2024 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and



- (iii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the year ended March 31, 2024.
- j) With respect to covenants other than those mentioned in paragraph 10(i) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds / Information Memorandum / Debenture Trust Agreement, as at March 31, 2024. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

### Conclusion


Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received, reliance on legal opinion as referred in paragraph 10(f) and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Company has not maintained asset cover as per the terms of the Trust Deeds / Debenture Trust Agreements / Information Memorandum; and
- b) The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as on March 31, 2024.

### Restriction on Use

The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.


Chetan T. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 116652W

  
Chetan T. Shah  
Partner

Membership No.-101828  
UDIN: 24101828BKFOUM1557  
Place: Mumbai  
Date: May 8, 2024



V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 109818W

  
Viral J. Shah  
Partner

Membership No.-110120  
UDIN: 24110120BKFB0Y6558  
Place: Mumbai  
Date: May 8, 2024



Table I

Amount in INR Crore

| Column A                                           | Column B                                               | Column C <sup>i</sup>                        | Column D <sup>ii</sup> | Column E <sup>iii</sup>                      | Column F <sup>iv</sup>                                                                                                          | Column G <sup>v</sup>                                                                  | Column H <sup>vi</sup>                                                          | Column I <sup>vii</sup>                            | Column J             | Column K                                                                                                                                                           | Column L                                                  | Column M                                                                                                                                                                 | Column N              | Column O        |
|----------------------------------------------------|--------------------------------------------------------|----------------------------------------------|------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------|
| Particulars                                        | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge       | PariPassu Charge                             | PariPassu Charge                                                                                                                | PariPassu Charge                                                                       | Assets not offered as Security                                                  | Elimination (amount in negative)                   | (Total C to H)       | Related to only those items covered by this certificate                                                                                                            |                                                           |                                                                                                                                                                          |                       |                 |
|                                                    |                                                        | Debt for which this certificate being issued | Other Secured Debt     | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis |                      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets <sup>viii</sup> | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |                 |
|                                                    |                                                        | Book Value                                   | Book Value             | Yes/ No                                      | Book Value                                                                                                                      | Book Value                                                                             |                                                                                 |                                                    | Relating to Column F |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |                 |
| <b>ASSETS</b>                                      |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                                                                 |                                                    |                      |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |                 |
| Property, Plant and Equipment                      |                                                        | -                                            | -                      | No                                           | -                                                                                                                               | -                                                                                      | 42.94                                                                           | -                                                  | 42.94                | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     | -               |
| Capital Work-in Progress                           |                                                        | -                                            | -                      | No                                           | -                                                                                                                               | -                                                                                      | -                                                                               | -                                                  | -                    | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     | -               |
| Right of Use Assets & Revaluation Reserve          |                                                        | -                                            | -                      | No                                           | -                                                                                                                               | -                                                                                      | 42.46                                                                           | -                                                  | 42.46                | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     | -               |
| Goodwill                                           |                                                        | -                                            | -                      | No                                           | -                                                                                                                               | -                                                                                      | -                                                                               | -                                                  | -                    | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     | -               |
| Intangible Assets                                  |                                                        | -                                            | -                      | No                                           | -                                                                                                                               | -                                                                                      | 3.37                                                                            | -                                                  | 3.37                 | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     | -               |
| Intangible Assets under Development                |                                                        | -                                            | -                      | No                                           | -                                                                                                                               | -                                                                                      | -                                                                               | -                                                  | -                    | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     | -               |
| Securities held for trading                        |                                                        | -                                            | -                      | No                                           | -                                                                                                                               | -                                                                                      | -                                                                               | -                                                  | -                    | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     | -               |
| Investments                                        |                                                        | -                                            | 1,979.97               | Yes                                          | 2,066.53                                                                                                                        | -                                                                                      | 3,351.40                                                                        | -                                                  | 7,397.90             | 1,979.97                                                                                                                                                           | -                                                         | 2,066.53                                                                                                                                                                 | -                     | 4,046.50        |
| Loans (Refer note no. 3)                           | Gross Standard Loans                                   | -                                            | -                      | Yes                                          | 887.43                                                                                                                          | 116.62                                                                                 | 262.07                                                                          | -                                                  | 1,266.12             | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | 887.43                | 887.43          |
| Inventories                                        |                                                        | -                                            | -                      | No                                           | -                                                                                                                               | -                                                                                      | -                                                                               | -                                                  | -                    | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     | -               |
| Trade Receivables                                  |                                                        | -                                            | -                      | Yes                                          | 502.05                                                                                                                          | -                                                                                      | -                                                                               | -                                                  | 502.05               | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | 502.05                | 502.05          |
| Cash and Cash Equivalents                          |                                                        | -                                            | -                      | Yes                                          | 512.11                                                                                                                          | -                                                                                      | -                                                                               | -                                                  | 512.11               | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | 512.11                | 512.11          |
| Bank Balances other than Cash and Cash Equivalents |                                                        | -                                            | -                      | Yes                                          | 21.53                                                                                                                           | 2.86                                                                                   | 3.38                                                                            | -                                                  | 27.77                | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | 21.53                 | 21.53           |
| Others                                             | Other Financial Assets                                 | -                                            | -                      | Yes                                          | 38.95                                                                                                                           | 5.98                                                                                   | 64.10                                                                           | -                                                  | 109.03               | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | 44.93                 | 44.93           |
|                                                    | Other Non-Financial Assets                             | -                                            | -                      | Yes                                          | 5.79                                                                                                                            | -                                                                                      | 44.88                                                                           | -                                                  | 50.67                | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | 5.79                  | 5.79            |
|                                                    | Current tax assets (net)                               | -                                            | -                      | Yes                                          | 249.93                                                                                                                          | -                                                                                      | -                                                                               | -                                                  | 249.93               | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | 249.93                | 249.93          |
|                                                    | Deferred tax assets (net)                              | -                                            | -                      | No                                           | -                                                                                                                               | -                                                                                      | 552.59                                                                          | -                                                  | 552.59               | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     | -               |
|                                                    | Derivative financial instruments                       | -                                            | -                      | No                                           | -                                                                                                                               | -                                                                                      | 71.19                                                                           | -                                                  | 71.19                | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     | -               |
| <b>Total</b>                                       |                                                        | -                                            | <b>1,979.97</b>        |                                              | <b>4,284.29</b>                                                                                                                 | <b>125.46</b>                                                                          | <b>4,438.38</b>                                                                 | -                                                  | <b>10,828.10</b>     | <b>1,979.97</b>                                                                                                                                                    | -                                                         | <b>2,066.53</b>                                                                                                                                                          | <b>2,223.75</b>       | <b>6,270.24</b> |



ECL Finance Limited  
Security Cover as on March '31, 2024

Table I

Amount in INR Crore

| Column A                                                                | Column B                                               | Column C <sup>i</sup>                        | Column D <sup>ii</sup> | Column E <sup>iii</sup>                      | Column F <sup>iv</sup>                                                                                                           | Column G <sup>v</sup>                                                                  | Column H <sup>vi</sup>         | Column I <sup>vii</sup>                                                         | Column J        | Column K                                                | Column L                                                                                                                                                           | Column M                                                  | Column N                                                                                                                                                                 | Column O              |
|-------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------|-----------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Particulars                                                             | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge       | PariPassu Charge                             | PariPassu Charge                                                                                                                 | PariPassu Charge                                                                       | Assets not offered as Security | Elimination (amount in negative)                                                | (Total C to H)  | Related to only those items covered by this certificate |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
|                                                                         |                                                        | Debt for which this certificate being issued | Other Secured Debt     | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) |                                | debt amount considered more than once (due to exclusive plus pari passu charge) |                 | Market Value for Assets charged on Exclusive basis      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets <sup>viii</sup> | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
|                                                                         |                                                        | Book Value                                   | Book Value             | Yes/ No                                      | Book Value                                                                                                                       | Book Value                                                                             |                                |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Relating to Column F                                                    |                                                        |                                              |                        |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| <b>LIABILITIES</b>                                                      |                                                        |                                              |                        |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Debt securities to which this certificate pertains (refer Note 1 and 2) | Secured NCDs                                           | -                                            | -                      | Yes                                          | 2,448.58                                                                                                                         | -                                                                                      | -                              | -                                                                               | 2,448.58        | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Other debt sharing pari-passu charge with above debt.                   | Secured Borrowings from Banks and FI                   |                                              | 1,979.97               | No                                           | 1,424.72                                                                                                                         |                                                                                        |                                |                                                                                 | 3,404.70        |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Other Debt                                                              |                                                        |                                              | -                      | No                                           | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Subordinated debt                                                       |                                                        |                                              | -                      | No                                           | -                                                                                                                                |                                                                                        | 1,114.17                       |                                                                                 | 1,114.17        |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Borrowings                                                              |                                                        |                                              | -                      | No                                           | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Bank                                                                    |                                                        |                                              | -                      | No                                           | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Debt Securities                                                         | Unsecured NCDs                                         |                                              | -                      | No                                           | -                                                                                                                                |                                                                                        | 450.00                         |                                                                                 | 450.00          |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Others                                                                  | Derivative financial instruments                       |                                              | -                      | No                                           | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Trade payables                                                          |                                                        |                                              | -                      | No                                           | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Lease Liabilities                                                       |                                                        |                                              | -                      | No                                           | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Provisions                                                              |                                                        |                                              | -                      | No                                           | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Others                                                                  | Other financial liabilities                            |                                              | -                      | No                                           | -                                                                                                                                | 116.62                                                                                 |                                |                                                                                 | 116.62          |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| <b>Total</b>                                                            |                                                        |                                              | <b>1,979.97</b>        |                                              | <b>3,873.31</b>                                                                                                                  | <b>116.62</b>                                                                          | <b>1,564.17</b>                |                                                                                 | <b>7,534.07</b> |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Cover on Book Value                                                     |                                                        |                                              |                        |                                              | 1.11                                                                                                                             |                                                                                        |                                |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Cover on Market Value <sup>ix</sup>                                     |                                                        |                                              |                        |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |

Notes:

1. Includes secured NCDs of Rs. 312.04 crore of face value which are held in treasury by the Company. These secured NCDs were reduced from total outstanding secured NCD in the Financial Statement.
2. IND-AS adjustment for effective Interest rate on secured Debt Securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
3. Total assets available for secured debt securities of Rs. 4284.29 crore are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum.

Initialed for Identification





ECL Finance Limited

Statement of Asset Cover as at March 31, 2024

Table II

Amount in INR crores

**ISIN wise details**

| S.No. | ISIN         | Trustee Name                   | Facility                        | Debenture Trust Deed (DTD) reference         | Type of charge | As on March 31, 2024 | Cover Required | Assets Required |
|-------|--------------|--------------------------------|---------------------------------|----------------------------------------------|----------------|----------------------|----------------|-----------------|
| 1     | INE804I078Y8 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 1 August 2018     | Paripassu      | 59.13                | 1.00           | 59.13           |
| 2     | INE804I079Y6 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 1 August 2018     | Paripassu      | 272.13               | 1.00           | 272.13          |
| 3     | INE804IA7105 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 23 May 2019       | Paripassu      | 67.41                | 1.00           | 67.41           |
| 4     | INE804IA7113 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 23 May 2019       | Paripassu      | 29.90                | 1.00           | 29.90           |
| 5     | INE804IA7121 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 23 May 2019       | Paripassu      | 14.84                | 1.00           | 14.84           |
| 6     | INE804IA7147 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 23 May 2019       | Paripassu      | 6.57                 | 1.00           | 6.57            |
| 7     | INE804IA7139 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 23 May 2019       | Paripassu      | 35.48                | 1.00           | 35.48           |
| 8     | INE804IA7212 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 23 May 2019       | Paripassu      | 86.10                | 1.00           | 86.10           |
| 9     | INE804IA7220 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 23 May 2019       | Paripassu      | 47.36                | 1.00           | 47.36           |
| 10    | INE804IA7238 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 23 May 2019       | Paripassu      | 94.66                | 1.00           | 94.66           |
| 11    | INE804IA7246 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 23 May 2019       | Paripassu      | 49.00                | 1.00           | 49.00           |
| 12    | INE804IA7253 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 23 May 2019       | Paripassu      | 40.48                | 1.00           | 40.48           |
| 13    | INE804IA7014 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 28 Dec 2018       | Paripassu      | 111.10               | 1.00           | 111.10          |
| 14    | INE804IA7022 | Beacon Trusteeship Limited     | Non-Convertible Debt Securities | Debenture trust deed dated 28 Dec 2018       | Paripassu      | 195.26               | 1.00           | 195.26          |
| 15    | INE804I07YF6 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 2 September 2014  | Paripassu      | 10.00                | 1.00           | 10.00           |
| 16    | INE804I07YP5 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 2 September 2014  | Paripassu      | 10.00                | 1.00           | 10.00           |
| 17    | INE804I07ZE6 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 2 September 2014  | Paripassu      | 5.00                 | 1.00           | 5.00            |
| 18    | INE804I07ZT4 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 2 September 2014  | Paripassu      | 10.00                | 1.00           | 10.00           |
| 19    | INE804I07ZY4 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 5 January 2015    | Paripassu      | 10.00                | 1.00           | 10.00           |
| 20    | INE804I07E34 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 28 September 2015 | Paripassu      | 20.00                | 1.00           | 20.00           |
| 21    | INE804I07E42 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 28 September 2015 | Paripassu      | 12.50                | 1.00           | 12.50           |
| 22    | INE804I07E59 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 28 September 2015 | Paripassu      | 150.00               | 1.25           | 187.50          |
| 23    | INE804I073Z6 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 13 July 2015      | Paripassu      | 36.00                | 1.00           | 36.00           |
| 24    | INE804I07H49 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 28 September 2015 | Paripassu      | 25.00                | 1.00           | 25.00           |
| 25    | INE804I07O32 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 28 September 2015 | Paripassu      | 25.00                | 1.00           | 25.00           |
| 26    | INE804I07V09 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 28 September 2015 | Paripassu      | 10.00                | 1.00           | 10.00           |
| 27    | INE804I07V82 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 28 September 2015 | Paripassu      | 10.00                | 1.00           | 10.00           |
| 28    | INE804I07X49 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 28 September 2015 | Paripassu      | 22.50                | 1.00           | 22.50           |
| 29    | INE804I07804 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 16 Jun 2016       | Paripassu      | 500.00               | 1.25           | 625.00          |
| 30    | INE804I072X3 | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 28 September 2015 | Paripassu      | 125.00               | 1.25           | 156.25          |

Initialed for Identification



| S.No. | ISIN             | Trustee Name                   | Facility                        | Debenture Trust Deed (DTD) reference      | Type of charge | As on March 31, 2024 | Cover Required | Assets Required |
|-------|------------------|--------------------------------|---------------------------------|-------------------------------------------|----------------|----------------------|----------------|-----------------|
| 31    | INE804I071Y3     | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 16 Jun 2016    | Paripassu      | 180.00               | 1.25           | 225.00          |
| 32    | INE804I073E1     | SBICAP Trustee Company Limited | Market Linked Debt Securities   | Debenture trust deed dated 16 Jun 2016    | Paripassu      | 2.00                 | 1.00           | 2.00            |
| 33    | INE804I07C93     | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 5 January 2015 | Paripassu      | 3.00                 | 1.00           | 3.00            |
| 34    | INE804I07E00     | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 5 January 2015 | Paripassu      | 7.00                 | 1.00           | 7.00            |
| 35    | INE804I07H64     | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 13 Jul 2015    | Paripassu      | 1.00                 | 1.00           | 1.00            |
| 36    | INE804I07J05     | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 5 January 2015 | Paripassu      | 0.80                 | 1.00           | 0.80            |
| 37    | INE804I07O24     | SBICAP Trustee Company Limited | Non-Convertible Debt Securities | Debenture trust deed dated 13 Jul 2015    | Paripassu      | 40.00                | 1.00           | 40.00           |
|       | <b>Total (A)</b> |                                |                                 |                                           |                | <b>2,324.22</b>      |                | <b>2,562.97</b> |



Initialed for Identification

**ECL Finance Limited**  
Statement of Asset Cover as at  
March '31st,2024

**Table III**

Details of Debenture trust deeds entered by Company:

| Sr. No | Particulars                                  | Trustee Name                   | Covenant Description                                                          | Complied with Covenants | If no, reason for non-compliance |
|--------|----------------------------------------------|--------------------------------|-------------------------------------------------------------------------------|-------------------------|----------------------------------|
| 1      | Debenture trust deed dated 1 August 2018     | Beacon Trusteeship Limited     | Covenant as per clause 7, 36.2, 36.3, 36.4 and 37 of debenture trust deed     | Complied                | Not Applicable                   |
| 2      | Debenture trust deed dated 28 December 2018  | Beacon Trusteeship Limited     | Covenant as per clause 5.1, 7, 35.2, 35.3 and 35.4 of debenture trust deed    | Complied                | Not Applicable                   |
| 3      | Debenture trust deed dated 23 May 2019       | Beacon Trusteeship Limited     | Covenant as per clause 5.1, 7, 36.2, 36.3 and 36.4 of debenture trust deed    | Complied                | Not Applicable                   |
| 4      | Debenture trust deed dated 2 September 2014  | SBICAP Trustee Company Limited | Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed | Complied                | Not Applicable                   |
| 5      | Debenture trust deed dated 5 January 2015    | SBICAP Trustee Company Limited | Covenant as per clause 3.2, 34 and Third schedule of debenture trust deed     | Complied                | Not Applicable                   |
| 6      | Debenture trust deed dated 13 July 2015      | SBICAP Trustee Company Limited | Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed | Complied                | Not Applicable                   |
| 7      | Debenture trust deed dated 28 September 2015 | SBICAP Trustee Company Limited | Covenant as per clause 2,4 and 6 of debenture trust deed                      | Complied                | Not Applicable                   |
| 8      | Debenture trust deed dated 16 Jun 2016       | SBICAP Trustee Company Limited | Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed | Complied                | Not Applicable                   |



**For ECL Finance Limited**



Phanindranath Kakarla  
Managing Director  
DIN: 02076676

Mumbai  
May 08, 2024

**Initialed for Identification**

**ECL Finance Limited**

Corporate Identity Number : U65990MH2005PLC154854

Registered Office : Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirof Road, Kurla (W), Mumbai - 400070 ☎+91 22 4272 2200

<https://eclfinance.edelweissfin.com>

May 8, 2024

**BSE Limited**  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (E) Mumbai – 400 051

**Re: Email clarification received from Stock Exchange on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities**

**Sub: Disclosure regarding borrowings FY 2023-24**

Dear Sir/Madam,

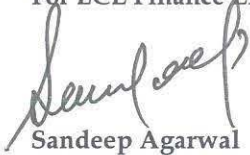
With reference to the captioned matter, please find below the disclosures required in the referred email:

1. Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) – Rs. 6459.47 crores\*
2. Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) – Rs. 4071.70 crores\*
3. Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in – Annexure A to be referred to
4. Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) – Rs. 440 crores\*
5. Borrowings by way of issuance of debt securities during the year (Rs. In Crores) – Nil

*\*Only principal outstanding borrowings*

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For ECL Finance Limited

  
Sandeep Agarwal  
Chief Financial Officer

Encl. as above

**Annexure A**

| Credit Rating Agency                | Current credit rating/ Outlook                                |
|-------------------------------------|---------------------------------------------------------------|
| Acuite Ratings & Research           | Acuite A+ / Stable                                            |
| Brickwork Ratings                   | BWR AA- / Negative                                            |
| CareEdge Ratings (CARE Ratings Ltd) | CARE A / Stable                                               |
| CRISIL Ratings Limited              | CRISIL A+ / Stable                                            |
| ICRA Limited                        | [ICRA] A+ / placed on rating watch with negative implications |

| Product            | Name of the Credit Rating Agency | Highest Credit Rating during previous FY |
|--------------------|----------------------------------|------------------------------------------|
| Long Term NCD      | ACUITE                           | AA-                                      |
| Perp-Debt          | ACUITE                           | A+                                       |
| Long Term Sub-Debt | BWR                              | AA-                                      |
| Long Term NCD      | BWR                              | AA-                                      |
| Long Term SP       | BWR                              | PP-MLD AA-                               |
| Perp-Debt          | BWR                              | A+                                       |
| Bank Borrowings    | CARE                             | A+                                       |
| Commercial Paper   | CARE                             | A1+                                      |
| Long Term Sub-Debt | CARE                             | A+                                       |
| Long Term NCD      | CARE                             | A+                                       |
| Long Term SP       | CARE                             | PP-MLD A+                                |
| Bank Borrowings    | CRISIL                           | AA-                                      |
| Commercial Paper   | CRISIL                           | A1+                                      |
| Long Term Sub-Debt | CRISIL                           | AA-                                      |
| Long Term NCD      | CRISIL                           | AA-                                      |
| Long Term SP       | CRISIL                           | PP-MLD AA-                               |
| Perp-Debt          | CRISIL                           | A+                                       |
| Bank Borrowings    | ICRA                             | A+                                       |
| Long Term Sub-Debt | ICRA                             | A+                                       |
| Long Term NCD      | ICRA                             | A+                                       |
| Long Term SP       | ICRA                             | PP-MLD A+                                |