



**ECL FINANCE LIMITED**

Our Company was incorporated in Mumbai, Maharashtra on July 18, 2005 as a public limited company under the provisions of the Companies Act, 1956, as ECL Finance Limited and received the certificate of commencement of business from the Registrar of Companies, Maharashtra at Mumbai on August 04, 2005. Our Company is registered as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934. For further details, please refer to the chapter titled "History and certain other Corporate Matters" beginning on page 127 of the Shelf Prospectus.

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

**PUBLIC ISSUE BY ECL FINANCE LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,000 EACH ("NCDs") FOR AN AMOUNT OF RS. 2,500 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 7,500 MILLION AGGREGATING UP TO 10,000,000 NCDs AMOUNTING TO RS. 10,000 MILLION ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF RS. 20,000 MILLION AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED 4 DECEMBER, 2018 CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THIS TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED 4 DECEMBER, 2018 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA. THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS").**

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

**OUR PROMOTERS**

Our promoter is Edelweiss Financial Services Limited. For further details, refer to the chapter "Our Promoter" on page 139 of the Shelf Prospectus.

**GENERAL RISKS**

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled "Risk Factors" beginning on page 18 of the Shelf Prospectus and "Material Developments" beginning on page 32, before making an investment in this Tranche 2 Issue. This Tranche 1 Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), and the NCDs have not been recommended or approved by SEBI, RBI or the Registrar of Companies, Maharashtra at Mumbai ("RoC") or any stock exchange in India.

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, please refer to the section titled "Terms of the Issue" on page 54. For details relating to the Eligible Investors, please refer to the chapter titled "Issue Structure" on page 47.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche 1 Prospectus read together with the Shelf Prospectus contains all information regarding the Issuer. The information contained in this Tranche 1 Prospectus together with the Shelf Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Tranche 1 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**CREDIT RATING**

The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' (pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 20,000 million, by CRISIL Limited vide their letter dated November 6, 2018 and revaluated by letter dated November 29, 2018 and 'ICRA]AA' (pronounced as ICRA double A) for an amount of ₹ 20,000 million by ICRA Limited vide their letter dated November 12, 2018. The rating of 'CRISIL AA/Stable' by CRISIL Limited and 'ICRA]AA' by ICRA Limited indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the rationale for these ratings, see Annexures A and B of this Tranche 1 Prospectus. These ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

**LISTING**

The NCDs offered through this Tranche 1 Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval for the Issue, from BSE vide their letter no DCS/BM/PI-BOND/16/18-19 dated December 03, 2018 and NSE vide their letter no. NSE/LIST/68137 dated December 03, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

**PUBLIC COMMENTS**

The Draft Shelf Prospectus dated November 26, 2018 was filed with the Designated Stock Exchange, pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange.

**LEAD MANAGERS TO THE ISSUE**

<p><b>IIFL Holdings Limited</b> 10th Floor, IIFL Centre, Kamala Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 Maharashtra, India Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 Email: ecl.ncd@iiflcap.com Investor Grievance Email: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Sachin Kapoor / Ms. Nishita Mody Compliance Officer: Mr. Sourav Roy SEBI Registration no.: INM00010940 CIN: L74999MH1995PLC093797</p>	<p><b>EDELWEISS FINANCIAL SERVICES LIMITED*</b> Edelweiss House, Off CST Road, Kalina, Mumbai 400 098, Maharashtra, India Tel: +91 22 4086 3535 Fax: +91 22 4086 3610 Email: ecl.ncd@edelweissfin.com Website: www.edelweissfin.com Investor Grievance email: customerservice.mb@edelweissfin.com Contact Person: Mr. Lokesh Singh / Mr. Mandeep Singh Compliance Officer: Mr. B. Renganathan SEBI Registration No.: INM0000010650 CIN: L99999MH1995PLC094641</p>	<p><b>AXIS BANK LIMITED</b> Axis House, 8th Floor, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India Tel: +91 22 6604 3293 Fax: +91 22 2425 3800 Email: ecljune2018@axisbank.com Website: www.axisbank.com Investor Grievance email: sharad.sawant@axisbank.com Contact Person: Mr. Vikas Shinde Compliance Officer: Mr. Sharad Sawant SEBI Registration No.: INM000006104 CIN: L65110GJ1993PLC020769</p>	<p><b>TRUST INVESTMENT ADVISORS PRIVATE LIMITED</b> 109/110, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India Tel: +91 22 40845000 Fax: +91 22 40845007 Email: mbd.trust@trustgroup.in Website: www.trustgroup.in Investor Grievance Email: customercare@trustgroup.in Contact Person: Mr. Vikram Thirani Compliance Officer: Mr. Ankur Jain SEBI Registration No.: INM000011120</p>

**REGISTRAR TO THE ISSUE**



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

**DEBENTURE TRUSTEE**



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

**ISSUE SCHEDULE\*\***

TRANCHE I ISSUE OPENS ON: DECEMBER 13, 2018

TRANCHE I ISSUE CLOSES ON: JANUARY 11, 2019

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

\*\*The Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or duly constituted committee ("Debentures Committee") thereof, authorised by the resolution of the Board dated October 25, 2018. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche 1 Issue closure. On the Tranche 1 Issue Closing Date, the Application Forms for Tranche 1 Issue will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. For further details please refer to the chapter titled "General Information" on page 17.

\*\*\* Beacon Trusteeship Limited pursuant to regulation 4(4) of SEBI Debt Regulations has by its letter dated November 12, 2018 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Tranche 1 Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. For further details please refer to the section titled "General Information - Debenture Trustee" on page 18 and see Annexure C.

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## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche I Prospectus to “the Issuer”, “our Company”, “the Company” or “ECL” or “we” or “us” or “our” are to ECL Finance Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai 400 098, Maharashtra, India.

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

#### Company Related Terms

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

	September 30, 2018 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and presented in accordance with requirement of SEBI (Listing Agreement and Disclosure Requirement) Regulations, 2015 read with SEBI circular Number CIR/IMD/DF1/9/2015 dated November 27, 2015 and SEBI circular number CIR/IMD/DF1/69/2016 dated August 10, 2016 collectively named as “Listing Regulations”
Specified Cities	Centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Members of the Syndicate or the Trading Members of the Stock Exchange(s) shall accept ASBA Applications in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011
Current Statutory Auditors	Our current statutory auditors being S.R. Batliboi & Co LLP, Chartered Accountants

### Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing the salient features of the Prospectus
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot/Allotment/Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Issue to the successful Allottees
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are being Allotted pursuant to the Issue
Applicant/Investor	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Draft Shelf Prospectus, Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus and the Application Form for any Tranche Issue
Application/ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account which will be considered as the application for Allotment in terms of the Shelf Prospectus and Tranche I Prospectus
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Tranche Issue
Application Form/ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Draft Shelf Prospectus, in terms of the Shelf Prospectus and this Tranche I Prospectus
Application Supported by Blocked Amount/ASBA/ASBA Application	The application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorizing the SCSB to block the bid amount in the specified bank account maintained with such SCSB
ASBA	Application Supported by Blocked Amount
ASBA Account	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount in relation to the Application Form by an ASBA Applicant
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
Axis Bank Limited	Axis
Bankers to the Issue	ICICI Bank Limited and Axis Bank Limited
Base Issue Size	Rs. 2,500 million
Basis of Allotment	Please refer to the chapter titled “Issue Procedure” on page 67 of this Tranche I Prospectus

<b>Term</b>	<b>Description</b>
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>
Brickwork	Brickworks Ratings India Private Limited
BSE	BSE Limited
CARE	Credit Analysis and Research Limited
Coupon Rate	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus
CRISIL	CRISIL Limited
Category I Investor	<ul style="list-style-type: none"> <li>• Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>• Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>• Mutual Funds registered with SEBI;</li> <li>• Venture Capital Funds/ Alternative Investment Fund registered with SEBI, subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>• Insurance Companies registered with IRDA;</li> <li>• State industrial development corporations;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements; and</li> <li>• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India</li> </ul>
Category II Investor	<ul style="list-style-type: none"> <li>• Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>• Co-operative banks and regional rural banks;</li> <li>• Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons; and</li> <li>• Any other incorporated and/ or unincorporated body of persons</li> </ul>
Category III Investor	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 lacs across all series of NCDs in Issue
Category IV Investors	Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10 lakhs across all series of NCDs in Issue

<b>Term</b>	<b>Description</b>
Credit Rating Agencies	For the present Issue, the credit rating agencies, being CRISIL and ICRA
CDP/ Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
NCDs/Debentures	Secured redeemable non-convertible debentures of the face value of ₹ 1,000 each
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law
Debt Application Circular	Circular No. CIR/IMD/DF-1/20/2012 issued by SEBI on July 27, 2012 as modified by circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI
Debenture Trustee	Debenture Trustee for the Debenture Holders, in this Issue being Beacon Trusteeship Limited
Debenture Trustee Agreement	Agreement dated November 20, 2018 entered into between our Company and the Beacon Trusteeship Limited
Debenture Trust Deed	Trust Deed to be entered into between our Company and Beacon Trusteeship Limited which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Tranche I Issue
Debt Listing Agreement	The agreement entered into between the Company and the Stock Exchanges in connection with the listing of debt securities of our Company, pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
Deemed Date of Allotment	The date on which the Board or Debentures Committee approves the Allotment of NCDs or such date as may be determined by the Board of Directors or Debentures Committee and notified to the Designated Stock Exchange. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment
Demographic Details	The demographic details of an Applicant, such as his address, occupation, bank account details, Category, PAN for printing on refund orders which are based on the details provided by the Applicant in the Application Form
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL)
DP/Depository Participant	A depository participant as defined under the Depositories Act
Designated Stock Exchange/DSE	BSE Limited
Direct Online Application	The application made using an online interface enabling direct application by investors to a public issue of their debt securities with an online payment facility through a recognized stock exchange. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Issue in dematerialized form. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchanges
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at <a href="https://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html">https://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html</a> or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, in terms of the Shelf Prospectus and this Tranche I Prospectus and the Public Issue Account Agreement

<b>Term</b>	<b>Description</b>
Direct Online Application	The Application made using the online interface and online payment facility of the Stock Exchanges, as applicable. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Issue in dematerialized form
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Intermediary(ies)	Collectively, the Lead Managers, the Members of Syndicate, sub-brokers, agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively, as updated from time to time)
Draft Shelf Prospectus/Draft Offer Document	The Draft Shelf Prospectus dated November 26, 2018 filed with the Stock Exchanges for receiving public comments in accordance with the Regulation 6(2) of the SEBI Debt Regulations and to SEBI for record purpose
Edelweiss	Edelweiss Financial Services Limited
Financial Year/FY/Fiscal Year	Financial Year ending March 31
FPI	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014
FIPB	The erstwhile Foreign Investment Promotion Board
ICRA Limited	ICRA Limited
Ind AS/ IND (AS)	Indian accounting standards (Ind AS) as per Indian Companies (Indian accounting standards) rules, 2015, as amended notified under section 133 of the Act and other relevant provisions of the Act
Interest/ Coupon Payment Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus.
Issue	Public Issue of Secured Redeemable Non-Convertible Debentures of face value of Rs. 1,000 Each (“NCDs”) aggregating up to Rs. 20,000 Million (“ <b>Shelf Limit</b> ”) (“ <b>Issue</b> ”). The NCDs will be issued in one or more tranches up to the shelf limit, on terms and conditions as set out in the relevant tranche prospectus for any tranche issue (each a “ <b>Tranche Issue</b> ”), which should be read together with the Draft Shelf Prospectus and the Shelf Prospectus
Issue Agreement	Agreement dated November 26, 2018 entered into between our Company and the Lead Managers
Tranche I Issue Opening Date	December 13, 2018
Tranche I Issue Closing Date	January 11, 2019
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days of the Tranche I Prospectus and during which Applicants can submit their Applications as specified in this Tranche I Prospectus
IIFL Holdings Limited	IIFL
Lead Managers	IIFL Holdings Limited, Edelweiss Financial Services Limited, Axis Bank Limited and Trust Investment Advisors Private Limited
Lead Brokers	Edelweiss Securities Limited, SMC Global Securities Limited, Axis Capital Limited, HDFC Securities Limited, IIFL Securities Limited, RR Equity Brokers Private Limited, Integrated Enterprises (India) Private Limited, ICICI Securities Limited, Trust Financial Consultancy Services Private Limited, JM Financial Services Limited, Karvy Stock Broking Limited, Bajaj Capital Limited, Kotak Securities Limited, Trust Securities Services Private Limited and Tipsons Stock Brokers Private Limited

<b>Term</b>	<b>Description</b>
Lead Brokers Agreement	Lead Brokers Agreement dated December 3, 2018 entered into between the Company and Lead Brokers
Market Lot	1 (One) NCD
Members of Syndicate	Members of Syndicate includes Lead Managers, Lead Brokers
Members of the Syndicate Bidding Centers	Members of the Bidding Centres established for acceptance of Application Forms
NCD Holder(s)/Debenture Holder(s)/Bond Holder(s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD holders maintained by our Company/Registrar if required under Applicable Law
Offer Document	The Draft Shelf Prospectus, Shelf Prospectus, Tranche I Prospectus, abridged prospectus and Application Form
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Public Issue Account	Account(s) to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts on the Designated Date as specified for respective Tranche Prospectus(es)
Public Issue Account Bank	ICICI Bank Limited and Axis Bank Limited
Public Issue Account Agreement	Agreement dated December 3, 2018 entered amongst our Company, the Registrar, the Public Issue Account Bank, the Refund Bank and the Lead Managers for collection of the Application Amounts from ASBA Accounts and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days (as specified under Tranche I Prospectus) prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Debentures Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made and as specified in relevant Tranche Prospectus
Refund Bank	ICICI Bank Limited
Register of NCD Holders	A register of Debenture holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013
Registrar to the Issue/Registrar	Link Intime India Private Limited
Registrar Agreement	The agreement dated November 26, 2018 between our Company and the Registrar in connection with the Issue
Registered Brokers or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations
Redemption Amount	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus



<b>Term</b>	<b>Description</b>
Redemption Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus
SEBI Debt Regulations/Debt Regulations/SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time
SEBI Listing Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as notified on September 2, 2015 and as enforced on December 1, 2015, as amended from time to time
Series	Collectively the Series of NCDs being offered to the Applicants as stated in the section titled ‘ <i>Issue Related Information</i> ’ beginning on page 46 of this Tranche I Prospectus
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Managers, Lead Brokers or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Managers, Lead Brokers or the Trading Members of the Stock Exchange is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other web-link as may be prescribed by SEBI from time to time
Shelf Prospectus	The Shelf Prospectus dated November 4, 2018 shall be filed by our Company with the SEBI, NSE, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations
Shelf Limit	The aggregate limit of the Issue, being Rs. 20,000 million to be issued under the Draft Shelf Prospectus, Shelf Prospectus through one or more Tranche Issues
Specified Cities/Specified Locations	Bidding Centres where the Member of the Consortium shall accept Application Forms from Applicants a list of which is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SMERA	Acuité Ratings and Research Limited
Stock Exchange(s)	BSE and NSE
Syndicate	Collectively, the Members of the Syndicate, Lead Managers and sub-brokers appointed in relation to the Issue
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers, Consortium Members, sub-brokers or the Trading Members of the Stock Exchange or the Designated Intermediaries
Syndicate ASBA Application Locations	Application centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the members of the Syndicate shall accept ASBA Applications
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on <a href="https://www.sebi.gov.in">https://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Tenor	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus
Transaction Documents	Transaction Documents for Tranche I Issue shall mean, the Issue Agreement, the Registrar Agreement, the Debenture Trustee Agreement, Lead Broker Agreement, Public Issue Account Agreement and the agreed form of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee
Trading Members	Intermediaries registered with a Broker or a Sub-Broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by

Term	Description
	Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by the Stock Exchange
Tranche I Issue	Public Issue by ECL Finance Limited (“ <b>Company</b> ” or the “ <b>Issuer</b> ”) of secured redeemable non-convertible debentures of face value of Rs. 1,000 each (“ <b>NCDs</b> ”) for an amount of Rs. 2,500 million (“ <b>Base Issue Size</b> ”) with an option to retain oversubscription up to Rs. 7,500 million Aggregating up to 10,000,000 NCDs amounting to Rs. 10,000 million (“ <b>Tranche I Issue Limit</b> ”) (“ <b>Tranche I Issue</b> ”) which is within the shelf limit of Rs. 20,000 million
Tranche Prospectus	The Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, in respect of the relevant Tranche Issue
Tranche I Prospectus	This Tranche I Prospectus containing, inter alia, the details of NCDs including interest, other terms and conditions
Tripartite Agreement(s)	Agreements entered into between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories have agreed to act as depositories for the securities issued by the Issuer i.e. tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and CDSL and tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and NSDL
Trust Investment Advisors Private Limited	Trust
Trustees/Debtenture Trustee	Trustees for the holders of the NCDs, in this case being Beacon Trusteeship Limited
Working Days / Business Days	All days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the securities, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India, however, with reference to payment of interest/redemption of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai
Wilful Defaulter	A Person or a company categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as such

### Business/Industry Related Terms

Term	Description
ALM	Asset Liability Management
ALCO	Asset – Liability Management Committee
Assets under Management (AUM)	Aggregate of receivable from financing business (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances), accrued interest on loans given which has been shown as part of other current assets and quoted and unquoted credit substitute which has been shown as part of stock in trade
CRAR	Capital-to-Risk-Weighted Assets Ratio
DSA	Direct Sales Agent
FIR	First Information Report
Gross NPAs/ GNPAAs	Aggregate of receivable from financing business considered as non-performing assets (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances) and non performing quoted and unquoted credit substitute forming part of stock in trade Gross NPA is also referred to as GNPAAs

<b>Term</b>	<b>Description</b>
KYC Norms	Customer identification procedure for opening of accounts and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
Loan Book as per IGAAP	Aggregate of receivable from financing business (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances), accrued interest on loans given which has been shown as part of other current assets and quoted and unquoted credit substitute which has been shown as part of stock in trade
Loan Book as per Ind AS/Loans excluding provisions	Aggregate of receivable from financing business, accrued interest on loans given, unamortized loan origination cost, less of unamortized processing fee as determined under Ind AS excluding provisions
NBFC	Non-Banking Financial Company
Master Direction	Master Direction – Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016, as amended from time to time
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-ND-SI	Systemically Important NBFC-ND with Asset size of more than ₹1000 million
SME	Small and Medium Enterprises
Tier I Capital	Tier I Capital means owned fund as reduced by investment in shares of other NBFC and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiary and companies in the same group exceeding, in aggregate, ten percent of the owned fund and perpetual debt instruments issued by a Systemically important non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year
Tier II Capital	Tier II capital includes the following: <ul style="list-style-type: none"> <li>(a) preference shares other than those which are compulsorily convertible into equity;</li> <li>(b) revaluation reserves at discounted rate of fifty five percent;</li> <li>(c) General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets;</li> <li>(d) hybrid debt capital instruments;</li> <li>(e) subordinated debt; and</li> <li>(f) perpetual debt instruments issued by a systemically important non- deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital,</li> </ul> to the extent the aggregate does not exceed Tier I capital

### Conventional and General Terms or Abbreviations

<b>Term</b>	<b>Description</b>
AGM	Annual General Meeting
CAGR	Compounded Annual Growth Rate and is calculated by dividing the value at the end of the period in question by the corresponding value at the beginning of that period, and raising the result to the power of one divided by the period length, and subtracting one from the subsequent result.
CDSL	Central Depository Services (India) Limited
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI Policy	FDI in an Indian company is governed by the provisions of the FEMA read with the FEMA Regulations and the Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time

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

Notwithstanding the foregoing:

1. In the chapter titled “*Issue Procedure*” beginning on page 67, defined terms have the meaning given to such

terms in that section.

2. In the paragraph titled “*Disclaimer Clause of NSE*” and “*Disclaimer Clause of BSE*” beginning on page 93 in the chapter “*Other Regulatory and Statutory Disclosures*” beginning on page 92 defined terms shall have the meaning given to such terms in those paragraphs.

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

### **Certain Conventions**

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

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

### **Presentation of Financial Information**

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

Unless otherwise stated, the financial data in this Tranche I Prospectus is derived from the reformatted financial information referred to in the Shelf Prospectus and referred to hereinafter as the (“**Reformatted Financial Information**”) our audited financial statements, prepared in accordance with Indian GAAP, the applicable provisions of Companies Act, 2013 and the Companies Act 1956 for the financial years ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014. Unless stated otherwise, the financial data as at and for the half year ended September 30, 2018 used in this Tranche I Prospectus is derived from our Company’s Limited Review Financial Results.

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

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

### **Currency and units of Presentation**

In this Tranche I Prospectus, all references to ‘Rupees’/‘Rs.’/‘INR’ are to Indian Rupees, the official currency of the Republic of India.

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

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

sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

### **Industry and Market Data**

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

## FORWARD LOOKING STATEMENTS

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

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

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

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

1. Any increase in the levels of Stage 3 assets on our Loan Book as per Ind AS, for any reason whatsoever, would adversely affect our business and results of operations and results of operations;
2. Any volatility in interest rates which could cause our gross spreads to decline and consequently affect our profitability;
3. Unanticipated turbulence in interest rates or other rates or prices; the performance of the financial and capital markets in India and globally;
4. Changes in political conditions in India;
5. Changes in the value of Rupee and other currency changes;
6. The rate of growth of our Loan Book as per Ind AS;
7. The outcome of any legal or regulatory proceedings we are or may become a party to;
8. Changes in Indian and/or foreign laws and regulations, including tax, accounting, banking, securities, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations;
9. Any changes in connection with policies, statutory provisions, regulations and/or RBI directions in connection with NBFCs, including laws that impact our lending rates and our ability to enforce our collateral;
10. Emergence of new competitors;
11. Performance of the Indian debt and equity markets;
12. Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations;



13. Our ability to attract and retain qualified personnel; and
14. Other factors discussed in this Tranche I Prospectus, including under the chapter titled “*Risk Factors*” beginning on page 18 of the Shelf Prospectus.

For further discussion of factors that could cause our actual results to differ from our expectations, please refer to the section titled “*Risk Factors*” and chapters titled “*Industry*”, “*Outstanding Litigations and Defaults*” and “*Our Business*” beginning on pages 18, 80, 240 and 105, respectively of the Shelf Prospectus.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward looking statements speak only as on the date of this Tranche I Prospectus. The forward-looking statements contained in this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company or the Lead Managers, nor any of their respective affiliates has any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and Lead Managers will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange(s).

## SECTION II – INTRODUCTION

### GENERAL INFORMATION

Our Company was incorporated in Mumbai, Maharashtra on July 18, 2005 as a public limited company under the provisions of the Companies Act, 1956, as ECL Finance Limited and received the certificate of commencement of business from the Registrar of Companies, Maharashtra at Mumbai on August 04, 2005. Our Company is registered as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934. For further details, please refer to the chapter titled “*History and certain other Corporate Matters*” beginning on page 127 of the Shelf Prospectus.

#### **NBFC Registration**

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

#### **Registered Office & Corporate Office:**

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

#### **Registration**

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

#### **Chief Financial Officer:**

Due to internal re-organization, Mr. Nilesh Sampat the then Chief Financial Officer, has assumed new role within Edelweiss Group and hence the Company is in the process of appointing a Chief Financial Officer.

#### **Company Secretary and Compliance Officer:**

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

#### **Mr. Jitendra Maheshwari**

Edelweiss House,  
Off. C.S.T Road,  
Kalina, Mumbai – 400 098,  
Maharashtra, India  
**E-mail:** [eclfdebtipo@edelweissfin.com](mailto:eclfdebtipo@edelweissfin.com)  
**Tel.:** +91 22 4009 4400  
**Fax:** +91 22 4086 3759

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid

on application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

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

***Registrar of Companies, Maharashtra at Mumbai***

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

**Lead Managers to the Issue**

**IIFL Holdings Limited**

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

**Edelweiss Financial Services Limited\***

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

**Axis Bank Limited**

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

**Trust Investment Advisors Private Limited**

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

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

**Debenture Trustee**

**BEACON TRUSTEESHIP LIMITED**

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

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

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

**Registrar to the Issue:**

**Link Intime India Private Limited**  
C 101, 1<sup>st</sup> Floor, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400 083, Maharashtra, India  
**Tel:** +91 22 4918 6200;  
**Fax:** +91 22 4918 6195;  
**Email:** eclnov2018.ncd@linkintime.co.in  
**Investor Grievance mail:** eclnov2018.ncd@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Contact Person:** Ms. Shanti Gopalkrishnan  
**SEBI Registration Number:** INR000004058  
**CIN:** U67190MH1999PTC118368

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

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

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

### **Credit Rating Agencies:**

#### **CRISIL Limited**

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

#### **ICRA Limited**

'The Millenia' Tower B,  
Unit No. 1004, 10<sup>th</sup> Floor, Level 2 12-14, 1 & 2  
Murphy Road, Bangalore 560 008, India  
**Tel:** + 91 80 43326401  
**Fax:** +91 22 43326409  
**Email:** jayantac@icraindia.com  
**Website:** www.icra.in  
**Contact Person:** Jayanta Chatterjee  
**SEBI Registration No.:** IN/CRA/008/2015

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#### **Legal Counsel to the Issue**

##### **Khaitan & Co**

One Indiabulls Centre,  
13<sup>th</sup> Floor, Tower 1,  
841 Senapati Bapat Marg, Elphinstone Road,  
Mumbai – 400 013, Maharashtra, India.  
**Tel:** + 91 22 6636 5000  
**Fax:** + 91 22 6636 5050

#### **Current Statutory Auditors of our Company**

##### **S.R. Batliboi & Co LLP**

12<sup>th</sup> Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar, Mumbai – 400028,  
Maharashtra India  
**Tel:** + 91 22 6819 8000  
**Fax:** + 91 22 6192 1000  
**Email:** srbc@srb.in

**Firm Registration Number:** 301003E/E300005

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

#### **Banker(s) to the Issue**

##### **ICICI BANK LIMITED**

Capital Market Division, Ist Floor  
122, Mistry Bhavan, Dinshaw Vachha Road  
Backbay Reclamation, Churchgate  
Mumbai- 400 020  
**Tel:** +91 22 66818932/23/24  
**Fax:** +91 22 2261138  
**Contact Person:** Ms. Shweta Surana  
**Email:** Shweta.surana@icicibank.com

##### **AXIS BANK LIMITED**

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

#### **Refund Bank(s)**

##### **ICICI BANK LIMITED**

Capital Market Division, 1st Floor  
122, Mistry Bhavan, Dinshaw Vachha Road  
Backbay Reclamation, Churchgate  
Mumbai- 400 020  
**Tel:** +91 22 66818932/23/24  
**Fax:** +91 22 2261138

**Contact Person:** Ms. Shweta Surana  
**Email:** [Shweta.surana@icicibank.com](mailto:Shweta.surana@icicibank.com)

**Lead Broker(s) to the Issue**

<p><b>Edelweiss Securities Limited</b></p> <p>2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad – 500 034, Telangana, India <b>Email:</b> Prakash.boricha@edelweissfin.com, Amit.dalvi@edelweissfin.com <b>Contact Person:</b> Mr. Prakash Boricha, Mr. Amit Dalvi <b>Telephone:</b> +91 22 6747 1342/1343 <b>Investor Grievance Email:</b> helpdesk@edelweiss.in <b>SEBI Registration No.:</b> INZ000166136</p>	<p><b>SMC Global Securities Limited</b></p> <p>17, Netaji Subhash Marg, Opp Golcha Cinema, Daryaganj, Delhi, 10002 <b>Attn:</b> Mr. Mahesh Gupta, Mr. Neeraj Khanna <b>Email:</b> mkg@smcindiaonline.com, neerajkhanna@smcindiaonline.com <b>Telephone:</b> +91 9818620470, 9810059041 <b>Facsimile:</b> 011-23263297 <b>Investor Grievance Email:</b> neerajkhanna@smcindiaonline.com <b>SEBI Registration Number:</b> INZ000199438</p>	<p><b>Axis Capital Limited</b></p> <p>Axis House, Level 1, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400025, India <b>Attn:</b> Ajay Sheth / Vinayak Ketkar <b>Email:</b> Ajay.sheth@axiscap.in / Vinayak.ketkar@axiscap.in <b>Telephone:</b> +91 22 4325 3110 <b>Facsimile:</b> +91 22 4325 3000 <b>SEBI Registration No.:</b> INM000012029</p>
<p><b>HDFC Securities Limited</b></p> <p>I Think Techno Campus Building-B, "Alpha", Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station Kanjurmarg(East), Mumbai 400 042 India <b>Attn:</b> Ms. Sharmila Kambli <b>Email:</b> customercare@hdfcsec.com <b>Telephone:</b> 022 30753400 <b>Fascmile:</b> 022 30753435 <b>Investor Grievance Email:</b> customercare@hdfcsec.com <b>SEBI Registration Number:</b> INZ000186937</p>	<p><b>IIFL Securities Limited</b></p> <p>6th and 7th Floor, Akruti Centre Point, Central Road, MIDC, Andheri(E) Mumbai 400093 <b>Attn:</b> Mr Prasad Umarale <b>Email:</b> cs@iifl.com <b>Telephone:</b> +91 22 3929 4000/4103 5000 <b>Facsimile:</b> +91 22 2580 6654 <b>Investor Grievance Email:</b> customergrievance@indiainfoline.com Website: www.indiainfoline.com <b>SEBI Registration Number:</b> INZ000164132</p>	<p><b>RR Equity Brokers Private Limited</b></p> <p>412-422, Indraprakash Building 21, Barakhamba Road, New Delhi-110 001 <b>Attn:</b> Mr Jeetesh Kumar Email: ipo@rrfcl.com <b>Telephone:</b> 011 2335 4802 <b>Facsimile:</b> 011 2332 0671 <b>Investor Grievance Email:</b> compliance@rrfcl.com <b>SEBI Registration Number:</b> NSE: INB231219636 and BSE: INB011219632</p>
<p><b>Integrated Enterprises (India) Private Limited</b></p> <p>A-123, 12th Floor, Mittal Tower, Nariman Point, Mumbai – 400021 <b>Attn:</b> Mr V. Krishnan <b>Email:</b> krishnan@integratedindia.in <b>Telephone:</b> 022 40661800 <b>Facsimile:</b> 022 22874676 <b>Investor Grievance Email:</b> sriram@integratedindia.in</p>	<p><b>ICICI Securities Limited</b></p> <p>ICICI Centre, H.T.Parekh Marg, Churchgate, Mumbai- 400020 <b>Attn:</b> Mr Rajat Rawal <b>Email:</b> rajat.rawal@icicisecurities.com <b>Telephone:</b> +91 22 2277 7626 <b>Investor Grievance Email:</b> customercare@icicisecurities.com <b>SEBI Registration Number:</b> INM000011179</p>	<p><b>Trust Financial Consultancy Services Private Limited</b></p> <p>1101, Naman Centre, "G" Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai, 400051 <b>Attn:</b> Pranav Inamdar <b>Email:</b> pranav.inamdar@trustgroup.in</p>

<p><b>SEBI Registration No.:</b> INZ000095737</p>		<p><b>Telephone:</b> +91 22 4084 5000 <b>Facsimile:</b> +91 22 4084 5007 <b>Investor Grievance Email:</b> pranav.inamdar@trustgroup.in <b>SEBI Registration No.:</b> NSE: INB231198731 and BSE: INB011198737</p>
<p><b>JM Financial Services Limited</b>  2,3 &amp; 4 Kamanwala Chambers, Ground Floor, Sir PM Road, Fort, Mumbai 400 001 <b>Attn:</b> Mr Surajit Misra /Mr. Deepak Vaidya / Mr. T.N. Kumar <b>Email:</b> surajit.misra@jmfl.com/ deepak.vaidya@jmfl.com / tn.kumar@jmfl.com <b>Telephone:</b> 022 6136 3400 <b>Investor Grievance Email:</b> ig.distribution@jmfl.com <b>SEBI Registration Number:</b> INB231054835, INB011054831</p>	<p><b>Karvy Stock Broking Limited</b>  “Karvy House”, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500034 <b>Attn:</b> Mr. P. B. Ramapriyan <b>Email:</b> ksblldist@karvy.com <b>Telephone:</b> 040 23312454 <b>Facsimile:</b> 040 66621474 <b>Investor Grievance Email:</b> ksblredressal@karvy.com <b>SEBI Registration Number:</b> NSE: INB230770138 and BSE: INB010770130</p>	<p><b>Bajaj Capital Limited</b>  Mezzanine Floor, Bajaj House, 97, Nehru Palace, New Delhi- 110 019 <b>Attn:</b> Mr Sumit Dudani <b>Email:</b> sumitd@bajajcapital.com <b>Telephone:</b> 011 – 41693000 / 67000000 <b>Facsimile:</b> 011 – 26476638 <b>Investor Grievance Email:</b> complaint@bajajcapital.com <b>SEBI Registration No.:</b> INZ000007732</p>
<p><b>Kotak Securities Limited</b>  4th Floor, ING House, C-12, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 <b>Attn:</b> Umesh Gupta <b>Email:</b> umesh.gupta@kotak.com <b>Telephone:</b> 022-67485470 <b>Facsimile:</b> 022-66617041 <b>Investor Grievance Email:</b> ipo.redressal@kotak.com <b>SEBI Registration No.:</b> INZ000200137</p>	<p><b>Trust Securities Services Private Limited</b>  1101, Naman Centre, “G” Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai,400051 <b>Attn:</b> Ms. Avani Dalal <b>Email:</b> avani.dalal@trustgroup.in <b>Telephone:</b> +91 22 26567536 <b>Facsimile:</b> +91 22 26566598 <b>Investor Grievance Email:</b> grivances@trustgroup.in <b>SEBI Registration No.:</b> BSE: INZ000158031</p>	<p><b>Tipsons Stock Brokers Private Limited</b>  Sheraton House, 5th Floor, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad, Gujarat, 380015 <b>Attn:</b> Suman Bhagdev <b>Email:</b> suman.bhagdev@tipsons.com <b>Telephone:</b> 079-6682 8000/ 8064/ 8029/ 8120 <b>Facsimile:</b> 079-6682 8001 <b>Investor Grievance Email:</b> compliance@tipsons.com <b>SEBI Registration Number:</b> NSE: INB231428039; BSE: INB011428035</p>



**Bankers to our Company**

<p><b>Bank of Baroda</b></p> <p>Corporate Financial Services Branch 10/12, 3<sup>rd</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai 400 023 <b>Tel:</b> 022 43407304/316/300 <b>Fax:</b> 022 22021445 <b>Email:</b> cfsbal@bankofbaroda.co.in <b>Contact Person:</b> Mr. Vikram Bajaj <b>Website:</b> <a href="https://www.bankofbaroda.com">https://www.bankofbaroda.com</a></p>	<p><b>Citibank N.A.</b></p> <p>FIFC, 14<sup>th</sup> Floor, C-54 and C-55, G- Block, Bandra Kurla Complex, Mumbai 400 051, India <b>Tel:</b> +91-22-61755203 <b>Fax:</b> +91-22-40065847 <b>Email:</b> Vinayak.sanghvi@citi.com <b>Contact Person:</b> Mr. Vinayak Sanghvi <b>Website:</b> <a href="https://www.citibank.com">https://www.citibank.com</a></p>	<p><b>Small Industries Development Bank of India</b></p> <p>MSME Development Centre, BKC, Bandra (E), Mumbai - 400 051. <b>Tel:</b> +91-22-67221327 <b>Fax:</b> +91-2267221528 <b>Email:</b> Insti_marketing@sidbi.in <b>Website:</b> <a href="https://www.sidbi.in">https://www.sidbi.in</a></p>
<p><b>Federal Bank Limited</b></p> <p>Corporate &amp; Institutional Banking Business Department, C- Wing 2<sup>nd</sup> Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400051 <b>Tel:</b> +91-22-61748621,8623 <b>Email:</b> subashpathak@federalbank.co.in <b>Contact Person:</b> Subash Pathak <b>Website:</b> <a href="https://www.federalbank.co.in">https://www.federalbank.co.in</a></p>	<p><b>Vijaya Bank</b></p> <p>B/14 Ground Floor, Chirag Enclave, Near Nehru Place, New Delhi – 110 048 <b>Tel:</b> +91-11-2622120 <b>Email:</b> vb6035@vijayabank.co.in <b>Website:</b> <a href="https://www.vijayabank.com">https://www.vijayabank.com</a></p>	<p><b>Axis Bank</b></p> <p>Jeevan Prakash Building, Ground Floor, Sir PM Road Fort, Mumbai- 400 001 <b>Tel:</b> +91-22 4086 7336/7474 <b>Fax:</b> +91-22 4086 7327/7378 <b>Email:</b> fort.operationshead@axisbank.com <b>Contact Person:</b> Mr. Sudhir Raje <a href="https://www.axisbank.com">https://www.axisbank.com</a></p>
<p><b>ICICI Bank Limited</b></p> <p>Capital Markets Division, 1<sup>st</sup> floor, 122 Mistry Bhavan Dinshaw Wachha Road, Backbay Reclamation, Churchgate, Mumbai</p>	<p><b>Punjab National Bank</b></p> <p>PNB House, P M Road, Fort, Mumbai - 400 001 <b>Tel:</b> +91 22661504 <b>Fax:</b> +91 22673797 <b>Email:</b> bo0062@pnb.co.in <b>Contact Person:</b> Mr. Harvindar Singh <b>Website:</b> <a href="https://www.pnbindia.in">https://www.pnbindia.in</a></p>	<p><b>HDFC Bank Limited</b></p> <p>HDFC Bank Limited, Trade World, A-Wing, 2<sup>nd</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013 <b>Tel:</b> +91 22 24988484 <b>Fax:</b> +91 22 40804711 <b>Email:</b> nikhil.joshi@hdfcbank.com <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact Person:</b> Nikhil Joshi</p>
<p><b>Punjab &amp; Sind Bank</b></p> <p>27/29, Ambalal Doshi Marg, Fort, Mumbai-400 023 <b>Tel:</b> +91-22-2269 3438/ 2265 8721 <b>Fax:</b> +91-22-2265 1752 <b>Email:</b> b0385@psb.co.in</p>	<p><b>Catholic Syrian Bank Limited</b></p> <p>Ground Floor, Mafatlal House, H T Parekh Marg, Backbay Reclamation, Churchgate Mumbai- 400 020 <b>Tel:</b> 09072601777 <b>Email:</b> mumbaifort@csb.co.in</p>	<p><b>RBL Bank Limited</b></p> <p>One India Bulls Centre, Tower 2B, 6<sup>th</sup> Floor, Lower Parel (W), Mumbai – 400 013 <b>Tel:</b> +91-22-43020659 <b>Fax:</b> +91-22-43020520</p>

<p><b>Contact Person:</b> Ms. Mr Mukesh Kumar <b>Website:</b> <a href="https://www.psbindia.com/">https://www.psbindia.com/</a></p>	<p><b>Contact Person:</b> Mr. Ram Mohan G S <b>Website:</b> <a href="https://www.csb.co.in">https://www.csb.co.in</a></p>	<p><b>Email:</b> Rohit.Agarwal@rblbank.com <b>Contact Person:</b> Rohit Agarwal <b>Website:</b> <a href="http://www.rblbank.com">http://www.rblbank.com</a></p>
<p><b>Union Bank of India</b>  IFB Branch, 1<sup>st</sup> Floor, Union Bank Bhawan, Nariman Point, Mumbai, Maharashtra <b>Tel:</b> +91-22 22892011 <b>Fax:</b> +91 22 22855037 <b>Email:</b> ksbabu@unionbankofindia.com <b>Website:</b> <a href="https://www.unionbankofindia.co.in/home.aspx">https://www.unionbankofindia.co.in/home.aspx</a> <b>Contact person:</b> Mr. K. Sridhar Babu</p>	<p><b>Bank of India</b>  Mumbai Large Corporate Branch, 4 Floor, Bank of India Building, 70-80, M.G. Road, Fort, Mumbai, 400001 <b>Tel:</b> 022 61870400/402 <b>Fax:</b> 022 22684475 <b>Email:</b> Mumbai.LCBB@bankofindia.co.in <b>Website:</b> Bankofindia.com <b>Contact Person:</b> Mr. B.S. Fonia, AGM</p>	<p><b>United Bank of India</b>  25, Sor Pheroz Shah Mehta Road, Fort, Mumbai, 400001 <b>Tel:</b> 022 2287 3071 <b>Email:</b> bmbom@unitedbank.co.in <b>Website:</b> www.unitedbankofindia.com <b>Contact Person:</b> Mr. Nagendra</p>
<p><b>Dena Bank</b>  Dena Corporate Centre C-10, G-Block Bandra Kurla Complex Bandra East, Mumbai 400 051 <b>Tel:</b> +91-22 26545027 <b>Fax:</b> +91 22 26545017 <b>Email:</b> bankur@denabank.co.in <b>Website:</b> www.denabank.com <b>Contact person:</b> Mr. Lalit Bardia</p>	<p><b>Bank of Maharashtra</b>  Industrial Finance Branch, Apeejay House, Dr. V B Gandhi Marg, Fort Mumbai <b>Tel:</b> +91-22 22844882 <b>Fax:</b> +91 22 22850750 <b>Email:</b> bom972@mahabank.co.in and brmgr972@mahabank.co.in <b>Website:</b> www.mahaconnect.in <b>Contact person:</b> Mrs. P.A. Juwekar</p>	<p><b>Corporation Bank</b>  Corporate banking branch (870), Eagles Flight, Suren Road, Andheri (east), Mumbai <b>Tel:</b> 022-26830393 <b>Fax:</b> 022- 26842450 <b>Email:</b> cb0870@corpbank.co.in <b>Website:</b> www.corpbank.com <b>Contact person:</b> Mr. Sanjay Manocha</p>
<p><b>Syndicate Bank</b>  Large Corporate Branch, II Floor, Maker Tower E, Cuffe Parade, Colaba, Mumbai - 400005 <b>Tel:</b> 022 22166649 <b>Fax:</b> 022 22185798 <b>Email:</b> br.5088@syndicatebank.co.in <b>Contact Person:</b> Mr. S. Kalyanraman <b>Website:</b> www.syndicatebank.in</p>	<p><b>State Bank of India</b>  Backbay Reclamaton Branch, 1<sup>st</sup> Floor, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400021 <b>Tel:</b> 022 22745830 <b>Fax:</b> 022 22043252 <b>Email:</b> sbi.01593@sbi.co.in <b>Contact Person:</b> Mr. Vijay Kulkarni <b>Website:</b> www.sbi.co.in</p>	<p><b>The South Indian Bank Limited</b>  G 8 Embassy Centre, 207 – Nariman Point, Mumbai, India – 400 021 <b>Tel:</b> 022 2284 4133 <b>Fax:</b> 022 2202 6423 <b>Email:</b> br0194@sib.co.in <b>Contact Person:</b> Mr. Pradeep V N <b>Website:</b> www.southindianbank.com</p>

<p><b>DCB Bank Limited</b></p> <p>6<sup>th</sup> Floor, Tower A, Peninsula Business Park, Lower Parel, Mumbai - 400013  <b>Tel:</b> 022 6618 7137  <b>Fax:</b> 022 6658 9975  <b>Email:</b>  mrugebdra.jogelkar@dcbbank.com  <b>Contact Person:</b> Mr. Mrugendra Jogelkar  <b>Website:</b> www.dcbbank.com</p>	<p><b>The Lakshmi Vilas Bank Limited</b></p> <p>Fort Branch, Bharath House, 104, B.S.Marg, Fort Mumbai – 400 001  <b>Tel:</b> 022 2267 2255  <b>Fax:</b> 022 2267 2247  <b>Email:</b>  ashwinbankapur.krishnaramsa@lvbank.in /  sudha.manojkumar@lvbank.in  <b>Contact Person:</b> Mr. Ashwin Bankapur / Sudha Manoj Kumar  <b>Website:</b> www.lvbank.com</p>	<p><b>Andhra Bank</b></p> <p>Andhra Bank, Specialized Corporate Finance Branch, 8<sup>th</sup> Floor, “F” Wing, Maker Tower Cuffe Parade, Mumbai 400 005  <b>Tel:</b> 022 2215 1916/1843  <b>Fax:</b> 022 2215 6743  <b>Email:</b>  bm1128@andhrabank.co.in  <b>Contact Person:</b> Mr. P Siva Kumar  <b>Website:</b> www.andhrabank.in</p>
<p><b>The Karur Vysya Bank Limited</b></p> <p>Unit no. 1 &amp; 2, Plot No. 34, Everest Grande, Mahakali Caves Road, Andheri East, Mumbai 400 093  <b>Tel:</b> 022 4970 0515  <b>Email:</b>  rameshv@kvbmail.com  <b>Contact Person:</b> Mr. Ramesh V  <b>Website:</b> www.kvb.co.in</p>	<p><b>Canara Bank</b></p> <p>Crossly House, British Hotel Lane, Ground Floor, Near BSE, Fort Mumbai – 400001  <b>Tel:</b> 022 - 22702051  <b>Fax:</b> 022-22702052  <b>Email:</b>  cb0239@canarabank.com  <b>Contact Person:</b> Mrs. Neha Verma(manager)  <b>Website:</b>  www.canarabank.com</p>	<p><b>Karnataka Bank Limited</b></p> <p>Corporate Finance, Mumbai, 294 A Haroon House, Perm Nariman Street, Fort, Mumbai - 400 001  <b>Tel:</b> 022-22662283, 22663256  <b>Fax:</b> 022-22661685  <b>Email:</b> mum.cfbkktkbank.com  <b>Contact Person:</b> Mrs. Sandra Maria Lorena  <b>Website:</b>  www.karnatakabank.com</p>

### Self-Certified Syndicate Banks

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

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the members of the Syndicate is available on the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

### Syndicate SCSB Branches

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

### **Broker Centres/ Designated CDP Locations/ Designated RTA Locations**

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

### **Impersonation**

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

*“Any person who (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013”.*

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

### **Underwriting**

This Issue has not been underwritten.

### **Arrangers to the Issue**

There are no arrangers to the Issue

### **Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e INR 1,875 million). If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

### **Credit Rating**

The NCDs proposed to be issued under this Issue have been rated ‘CRISIL AA/Stable’ (pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹20,000 million, by CRISIL Limited (“CRISIL”) vide their letter dated November 6, 2018 and revalidated vide letter dated November 29, 2018 read with, ‘[ICRA]AA (stable)’ (pronounced as ICRA Double A with Stable outlook), for an

amount of upto ₹20,000 million, by ICRA Limited (“**ICRA**”) vide their letter dated November 12, 2018 and revalidated vide letter dated November 29, 2018 .The rating of CRISIL AA/Stable by CRISIL, ICRA AA by ICRA indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. These ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. These rating are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

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

### Utilisation of Issue proceeds

For details on utilisation of Issue proceeds please refer to the chapter titled “*Objects of the Tranche I Issue*” on page 29.

### Issue Programme

<b>TRANCHE I ISSUE PROGRAMME*</b>	
<b>TRANCHE I ISSUE OPENS ON</b>	December 13, 2018
<b>TRANCHE I ISSUE CLOSES ON</b>	January 11, 2019*

*\* The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the Issue Period, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debentures Committee, authorised by the resolution of the Board dated October 25, 2018. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Tranche I Issue Closing Date, the Application Forms for Tranche I Issue will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.*

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

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

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

## OBJECTS OF THE TRANCHE I ISSUE

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

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

1. For the purpose of onward lending and for repayment of interest and principal of existing loans; and
2. General Corporate Purposes.

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

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

(in ₹ million)

Sr. No.	Description	Amount
1.	Gross proceeds of the Tranche I Issue*	10,000.00
2.	(less) Tranche I Issue related expenses**	232.30
3.	Net Proceeds of the Tranche I Issue	9,767.70

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

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

### Requirement of funds and Utilisation of Net Proceeds

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

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

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

### Funding plan

NA

### Summary of the project appraisal report

NA

### Schedule of implementation of the project

NA

### Interim Use of Proceeds

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

### Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board shall monitor the utilization of the proceeds of the Tranche I Issue. For the relevant Financial Years commencing from Financial Year 2018-19, our Company will disclose in our financial statements, the utilization of the net proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

### Variation in terms of contract or objects in the Prospectus

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

### Tranche I Issue expenses

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

Particulars	Amount (₹ in Million)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Lead Managers Fee, Credit Rating Fees, Selling and Brokerage Commission, SCSB Processing Fee	190.00	1.90%	81.79%
Registrar to the Issue	1.10	0.01%	0.47%
Debenture Trustee	0.20	0.00%	0.09%
Advertising, Marketing, Printing and Stationery Costs	20.00	0.20%	8.61%
Professional Fees	13.50	0.14%	5.81%
Other Miscellaneous Expenses	7.50	0.08%	3.23%
<b>Grand Total</b>	<b>232.30</b>	<b>2.32%</b>	<b>100.00%</b>

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

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

### Other Confirmations

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

- (b) Details of all monies utilised out of Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested;
- (d) We shall utilize the Tranche I Issue proceeds only upon execution of the Debenture Trust Deed, on receipt of the minimum subscription and receipt of listing and trading approval from Stock Exchange;
- (e) The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property;
- (f) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.
- (g) In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of the Tranche I Issue for providing loans to or for acquisitions of shares of any person who is a part of the same group as our Company or who is under the same management of our Company.
- (h) The Tranche I Issue Proceeds from NCDs allotted to Banks will not be utilized for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.
- (i) No part of the proceeds from this Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter, except payments to be made by way of fees and commission to various Edelweiss Group companies that participate in the Tranche I Issue as SEBI registered intermediaries.
- (j) Our Company confirms that it will not use the proceeds of the Tranche I Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.
- (k) The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.



### **MATERIAL DEVELOPMENTS**

There have been no material developments since November 26, 2018, except as disclosed below. Further there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability of the Company or the value of its assets or its ability to pay its liabilities with the next 12 months.

- In the Board Meeting held on November 30, 2018, Mr. Raviprakash R. Bubna has been appointed as the Managing Director and Mr. Deepak Mittal has been appointed as Chief Executive Officer (CEO) of the Company with effect from December 1, 2018.

## STATEMENT OF TAX BENEFITS

To

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

Dear Sirs

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

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

We have performed the following procedures:

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

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

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

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

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

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

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

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

**For S. R. Batliboi & Co. LLP**

**Chartered Accountants**

ICAI Firm Registration number: 301003E/E300005

**per Shrawan Jalan**

**Partner**

**Membership No.: 102102**

**Place: Mumbai**

**Date: November 26, 2018**

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

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

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

### **Taxability under the IT Act**

#### ***1. Taxability under various heads of Income***

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

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

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

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

#### **“Profit and gains from business” versus “Capital gain”**

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

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

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

##### ***Taxation of Interest***

Income by way of interest received on debentures, bonds, and other debt instruments held as investments will be charged to tax as under the head “Income from Other Sources”. Such interest taxed under the

head “Income from other sources”, would therefore be taxed at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially, expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income.

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

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

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

#### ***Taxation of Profits and gains from business***

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

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

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

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

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

#### ***Taxation of Capital Gains***

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

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

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

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

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

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

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

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

- **Computation of capital gains**

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

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

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

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

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

- **Set off of capital losses**

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

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

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

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

- **Alternate Minimum Tax (“AMT”)**

The Finance Act 2012 has provided the levy of AMT to tax investors (other than companies) to pay AMT at the rate of 18.5 percent on the adjusted total income. In a situation where the income-tax computed as per the normal provisions of the IT Act is less than the AMT on “adjusted total income”, the investor shall be liable to pay tax as per AMT. “Adjusted total income” for this purpose is the total income before giving effect to the deductions claimed under section C of chapter VI-A (other than section 80P) and

deduction claimed, if any, under section 10AA and deduction claimed, if any, under section 35AD as reduced by the amount of depreciation allowable in accordance with the provisions of section 32 as if no deduction under section 35AD was allowed in respect of the assets on which the deduction under that section is claimed. AMT will not apply to an Individual, HUF, AOP, BOI or an Artificial Juridical Person if the adjusted total income of such person does not exceed INR 20 lakhs. Further, the credit of AMT can be further carried forward to fifteen subsequent years and set off in the year(s) where regular income tax exceeds the AMT.

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

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

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

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

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

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

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

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

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

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

In case of non-resident investor who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (“DTAA” or “tax treaty”) (which is in force) income tax is payable at

the rates provided in the IT Act, as discussed above, or the rates provided in such tax treaty, if any, whichever is more beneficial to such non-resident investor.

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

Section 90(5) of the IT Act (introduced by the Finance Act, 2013) provides that an assessee to whom a DTAA applies shall provide such other documents and information, as may be prescribed. Further, a notification substituting Rule 21AB of the Income-tax Rules, 1962 (Rules) has been issued prescribing the format of information to be provided under section 90(5) of the IT Act, i.e. in Form No 10F. Where the required information<sup>1</sup> is not explicitly mentioned in the TRC, the assessee shall be required to furnish a self-declaration in Form No 10F and keep and maintain such documents as are necessary to substantiate the information mentioned in Form 10F.

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

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

- **Widening of taxability of Capital Gains**

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

- **Withholding provisions**

Sr. No	Scenarios	Provisions
1	Withholding tax rate on interest on NCD issued to Indian residents	▶ Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the Act at the rate of 10%.
2	Withholding tax rate on interest on NCD issued to Foreign Portfolio Investor (FPI)	▶ Interest on NCD issued to FPI may be eligible for concessional withholding tax rate of 5% under section 194LD of the Act. ▶ Interest on NCD issued to FPI may alternatively be eligible for concessional tax rate of 5% under section 194LC(2)(ia) of the Act

<sup>1</sup> - Status (individual, company, firm etc) of the taxpayer;

- Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);

- Taxpayer's tax identification number in the country or specified territory of residence (In case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the taxpayer claims to be a resident);

- Period for which the residential status, as mentioned in the certificate of residence is applicable; and

- Address of the taxpayer in the country or specified territory outside India, during the period for which the certificate is applicable.



Sr. No	Scenarios	Provisions
		<p>provided specific approval is obtained from Central Government for interest rate.</p> <p>If both sections i.e. 194LC and 194LD of the Act are not applicable, then tax deduction should be made as per sections 196D read with section 115AD of the Act i.e. at 20% subject to relief under the relevant DTAA</p> <p>▶ Withholding rate will be increased by surcharge as applicable, if applicable – see Note 2 and an additional surcharge by way of health and education cess of 4 percent on the amount of tax plus surcharge.</p>
3	Withholding tax rate on interest on NCD issued to non-residents other than FPIs	<p>▶ Interest payable to non-resident (other than FPI) would be subject to withholding tax at the rate of 30%/40% as per the provisions of section 195 of the Act.</p> <p>Alternatively, benefits of concessional rates of 5% under section 194LC of the Act could be availed provided an application is made to the Central Government with respect to the rate of interest.</p> <p>▶ Withholding rate will be increased by surcharge as applicable, if applicable – see Note 2 and an additional surcharge by way of health and education cess of 4 percent on the amount of tax plus surcharge.</p>

**Notes:**

**Note 1: Tax rates**

**Resident Individuals and Hindu Undivided Families**

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

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

<sup>@</sup> A resident individual (whose total income does not exceed Rs.350,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100% of income-tax chargeable on his total income or Rs.2,500, whichever is less.”

\* plus surcharge (refer **Note 2**) and health and education cess at the rate of 4 per cent.

<sup>#</sup> for resident senior citizens of sixty years of age and above but below eighty years of age, Rs. 250,000 has to be read as Rs. 300,000 and for resident senior citizens of eighty years of age ‘and above

Rs.250,000' has to be read as Rs. 500,000.

<sup>s</sup>Similarly for resident senior citizens of sixty years of age and above but below eighty years of age, Rs. 12,500 has to be read as 10,000 and Rs.112,500 has to be read as Rs. 110,000. And for resident senior citizens of eighty years of age and above Rs. 12,500 has to be read as Nil and Rs. 112,500 has to be read as Rs. 100,000.

### Indian Companies

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

The FA 2018 provides that in case of a domestic company, where the total turnover or gross receipts of such company for financial year 2016-17 does not exceed Rs 250 crores, the rate of tax shall be 25 percent (plus surcharge as applicable, if applicable – see Note 2).

### Partnership Firms & LLP's

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

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

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

<b>Assessee</b>	<b>Rate of surcharge applicable</b>
Domestic companies having taxable income more than Rs 100,000,000	12 percent basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax plus basic surcharge.
Foreign Companies (including corporate Foreign Portfolio Investors (FPI)) having taxable income equal to or less than Rs. 10,000,000 per annum	No basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax.
Foreign Companies (including corporate FPI) having taxable income more than Rs.10,000,000 but does not exceed Rs 100,000,000 per annum	2 percent basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax plus basic surcharge.
Foreign companies (including corporate FPI) having taxable income more than Rs 100,000,000	5 percent basic surcharge. A health and education cess of 4 percent is payable on the total amount of tax plus basic surcharge.

### **Note 3: Taxability of interest income**

#### *For all Residents (including Indian Corporates)*

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

#### *For Non-residents (other than FPI entities)*

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

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

#### *For FPI entities*

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

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

### **Note 4: Regular capital gains tax rates**

#### **1. Tax on Long-term Gains**

##### *1.1 For all Residents (including Indian Corporates)*

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

Alternatively, the tax rate may be reduced to 10 percent without indexation (plus applicable

surcharge and health and education cess— see note 2) in respect of listed securities (other than a unit) or zero coupon bonds (as defined).

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

#### *1.2 For Resident Individuals and HUFs only*

Where the taxable income as reduced by long-term capital gains is below the exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be charged at a rate of 20 percent with indexation (plus applicable surcharge and education cess – see note 2).

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

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

#### *1.3 For Non-Resident Individuals*

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

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

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

#### *1.4 For FPI entities*

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

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

## 2. Tax on Short-term Capital Gains

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

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

### Note 5: Relevant definitions under the IT Act

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

- shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- derivative;
- units or any other such instrument issued to the investors under any mutual fund scheme; and
- rights or interest in securities;

For the purpose of section 112 of the IT Act:

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

“*Zero coupon bond*” means a bond-

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

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

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

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

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

Further, the CBDT, vide its notification dated 24 June 2016, has clarified that the provisions of section 206AA shall not apply to non-residents in respect of payments in the nature of interest, royalty, fees for

technical services and payment on transfer of capital assets provided the non-residents provide the following information to the payer of such income:

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

### **SECTION III – ISSUE RELATED INFORMATION**

#### **Nature of the NCDs**

The following are the details of the principal terms and conditions of the Tranche I Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the sections titled “*Terms of the Issue*” on page 54 and “*Issue Procedure*” on page 67.

## ISSUE STRUCTURE

The key common terms and conditions of the NCDs are as follows:

<b>Issuer</b>	ECL Finance Limited
<b>Type of instrument/ Name of the security/ Seniority</b>	Secured Redeemable Non-Convertible Debentures
<b>Nature of the instrument</b>	Secured Redeemable Non-Convertible Debenture
<b>Mode of Issue</b>	Public issue
<b>Lead Managers</b>	IIFL Holdings Limited, Edelweiss Financial Services Limited, Axis Bank Limited and Trust Investment Advisors Private Limited***
<b>Debenture Trustee</b>	Beacon Trusteeship Limited
<b>Depositories</b>	NSDL and CDSL
<b>Registrar to the Issue/Registrar</b>	Link Intime India Pvt Limited
<b>Base Issue</b>	Rs 2,500 million
<b>Option to retain Oversubscription Amount</b>	Rs 7,500 million
<b>Tranche I Issue Size</b>	Rs 10,000 million
<b>Shelf Limit</b>	Rs 20,000 million
<b>Eligible investors</b>	<p>The following categories of persons are eligible to apply in the Issue:</p> <p>Category I (Institutional Investors)</p> <ul style="list-style-type: none"> <li>• Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>• Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>• Mutual Funds registered with SEBI</li> <li>• Venture Capital Funds/ Alternative Investment Fund registered with SEBI; subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>• Insurance Companies registered with IRDA;</li> <li>• State industrial development corporations;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements;</li> <li>• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India</li> </ul> <p>Category II (Non Institutional Investors)</p> <ul style="list-style-type: none"> <li>• Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>• Co-operative banks and regional rural banks;</li> </ul>



	<ul style="list-style-type: none"> <li>Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>Partnership firms in the name of the partners;</li> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>Association of Persons; and</li> <li>Any other incorporated and/ or unincorporated body of persons</li> </ul> <p>Category III (High Net-worth Individual Investors) (“HNIs”),</p> <ul style="list-style-type: none"> <li>High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 lacs across all series of NCDs in Issue</li> </ul> <p>Category IV (Retail Individual Investors)</p> <ul style="list-style-type: none"> <li>Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10 lacs across all series of NCDs in Issue</li> </ul>
<b>Objects of the Issue</b>	Please refer to the chapter titled “ <i>Objects of the Tranche I Issue</i> ” on page 29
<b>Details of utilization of the proceeds</b>	Please refer to the chapter titled “ <i>Objects of the Tranche I Issue</i> ” on page 29
<b>Interest rate for each category of investors</b>	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus
<b>Step up/ Step down interest rates</b>	N.A.
<b>Interest type</b>	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus
<b>Interest reset process</b>	N.A.
<b>Issuance mode of the instrument</b>	In dematerialized form only
<b>Frequency of interest payment</b>	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus
<b>Interest payment date</b>	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus
<b>Day count basis</b>	Actual/ Actual
<b>Default interest rate</b>	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
<b>Tenor</b>	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus
<b>Redemption Date</b>	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus
<b>Redemption Amount</b>	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus
<b>Redemption premium/ discount</b>	Please see the section titled “ <i>Terms of the Issue</i> ” on page 54 of this Tranche I Prospectus
<b>Face value</b>	₹1,000 per NCD

<b>Issue Price (in ₹)</b>	₹1,000 per NCD
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	N.A.
<b>Put option date</b>	N.A.
<b>Put option price</b>	N.A.
<b>Call option date</b>	N.A.
<b>Call option price</b>	N.A.
<b>Put notification time.</b>	N.A.
<b>Call notification time</b>	N.A.
<b>Minimum Application size and in multiples of NCD thereafter</b>	Rs. 10,000/- only
<b>Market Lot/ Trading Lot</b>	1 (one)
<b>Pay-in date</b>	Application Date. The entire Application Amount is payable on Application
<b>Credit ratings</b>	The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' (pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 20,000 million, by CRISIL Limited vide their letter dated November 6, 2018 revalidated by letter dated November 29, 2018 and '[ICRA]AA' (pronounced as ICRA double A) for an amount of ₹ 20,000 million by ICRA Limited vide their letter dated November 12, 2018. The rating of 'CRISIL AA/Stable' by CRISIL Limited and '[ICRA]AA' by ICRA Limited indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. These ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. For the rationale for these ratings, see Annexures A and B of this Tranche I Prospectus
<b>Listing</b>	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 6 Working Days from the date of Issue Closure.
<b>Modes of payment</b>	Please refer to the chapter titled " <i>Issue Procedure – Terms of Payment</i> " on page 80
<b>Trading</b>	In dematerialised form only
<b>Tranche I Issue Opening Date</b>	December 13, 2018
<b>Tranche I Issue Closing Date*</b>	January 11, 2019
<b>Record date</b>	15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under the relevant Tranche Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchanges shall be considered as Record Date
<b>Security and Asset Cover</b>	The principal amount of the NCDs to be issued in terms of this Tranche I Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of exclusive and / or <i>pari passu</i> charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company as may be decided mutually by our Company and the Debenture Trustee and shall not include such present or future receivables over which the Issuer has created or shall create exclusive charge. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the

	interest due thereon). For further details please refer to the section titled “ <i>Terms of the Issue – Security</i> ” on page 54
<b>Issue documents</b>	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account Agreement, the Registrar Agreement, the Agreement with the Lead Managers and the Lead Broker Agreement. For further details, please refer to “ <i>Material Contracts and Documents for Inspection</i> ” on page 102
<b>Conditions precedent to disbursement</b>	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedents to disbursement
<b>Conditions subsequent to disbursement</b>	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement
<b>Events of default / cross default</b>	Please refer to the chapter titled “ <i>Terms of the Issue – Events of Default</i> ” on page 55
<b>Deemed date of Allotment</b>	The date on which the Board of Directors/ Debentures Committee thereof approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors/ Debentures Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment
<b>Roles and responsibilities of the Debenture Trustee</b>	Please refer to the chapter titled “ <i>Terms of the Issue – Trustees for the NCD Holders</i> ” on page 55
<b>Governing law and jurisdiction</b>	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India
<b>Working day convention</b>	If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

*\*This Tranche I Issue shall remain open for subscription on Working Days from 10.a.m. to 5 p.m. during the period above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or the Debentures Committee, constituted by resolution of the Board dated 25 October 2018. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is approved to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier initial date of Issue closure. On the Issue Closing Date, Application Forms for Tranche I Issue will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE and NSE.*

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

**SPECIFIC TERMS FOR EACH SERIES OF NCDs**

Series	I	II**	III	IV	V	VI	VII
Frequency of Interest Payment	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual
Minimum Application	₹10,000/- (10 NCDs) across all Series						
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000/-						
In Multiples of thereafter (₹)	₹1,000/- (1 NCD)						
Tenor	39 months	39 months	60 months	60 months	60 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Category I, II, III & Category IV	10.20%	NA	9.95%	10.40%	NA	10.15%	10.60%
Effective Yield (per annum) for NCD Holders in Category I, II, III and Category IV	10.20%	10.20%	10.42%	10.40%	10.40%	10.64%	10.60%
Mode of Interest Payment	Through various mode available						
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & Category IV	₹1,000/-	₹1,371.08/-	₹1,000/-	₹1,000/-	₹1,640.45/-	₹1,000/-	₹1,000/-

<b>Maturity / Redemption Date (Years from the Deemed Date of Allotment)</b>	39 months	39 months	60 months	60 months	60 months	120 months	120 months
<b>Put and Call Option</b>	NA	NA	NA	NA	NA	NA	NA

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

### **Terms of payment**

The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus.

**Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.**

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche I Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

For further details, see the section titled “*Issue Procedure*” on page 67.

### **Day Count Convention**

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular No. CIR/ IMD/ DF/ 18/ 2013 October 29, 2013 and the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

### **Effect of holidays on payments**

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per

the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

**Illustration for guidance in respect of the day count convention and effect of holidays on payments.**

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/ IMD/ DF/ 18/ 2013 October 29, 2013 and SEBI Circular No. CIR/ IMD/ DF-1/ 122/ 2016 dated November 11, 2016, as the case may be, as disclosed in Annexure D of this Tranche I Prospectus.

For further details, see the section titled “*Issue Procedure*” on page 67.

## TERMS OF THE ISSUE

### Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on October 25, 2018. Further, the proposed borrowing is within the borrowing limits of INR 450,000 million under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders in the EGM held on November 12, 2018.

### Principal Terms and Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI Debt Regulations, the Companies Act, the Memorandum and Articles of Association of our Company, the terms of this Tranche I Prospectus, Draft Shelf Prospectus, the Shelf Prospectus, the Application Forms, the Abridged Prospectus, statutory advertisement and corrigendum if any, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/Stock Exchanges, RBI and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

### Ranking of NCDs

The NCDs would constitute secured obligations of the Company and shall rank *pari passu* inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of exclusive and / or *pari passu* charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or *pari passu* charge on an identified immovable property of the Company, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets equal to the value one time of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The NCDs proposed to be issued under the Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption.

### Security

The principal amount of the NCDs to be issued in terms of this Tranche I Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of *pari passu* charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company as may be decided mutually by our Company and the Debenture Trustee, provided such security shall not include present or future receivables upon which exclusive charge is created. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon). The Issuer undertakes that the necessary documents for the creation of the security, including the Debenture Trust Deed would be executed within the time frame prescribed as per applicable law and the same would be uploaded on the website of the Designated Stock Exchange, within five working days of execution of the same.

### Debenture Trust Deed

Our Company intends to enter into Debenture Trust Deed with the Debenture Trustee for the benefit of the NCD Holders, the terms of which will inter alia govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deed before the Allotment of NCDs. Under the terms of the Debenture Trust Deed, our Company will covenant with Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rates specified in the respective Tranche Prospectus and Debenture Trust Deed. The Debenture Trust Deed will also provide that the Company may withdraw any portion of the Security or replace with another assets of the same or higher value. However, in case of Debenture Trust Deed, the Issuer reserve the right to create *pari passu* charge on the said immovable property without seeking NOC from each NCDs Holders and the Debenture Trustee is empowered to issue NOC to create *pari passu* charge on the said immovable

property for future issuances.

### **Debenture Redemption Reserve**

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 shall be 25% of the value of the outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the outstanding value of the NCDs issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31st day of March of that year.

Accordingly, our Company is required to create a DRR of 25% of the value of the outstanding NCDs issued vide the Issue. In addition, as per Rule 18 (7)(e) under Chapter IV of the Companies Act, 2013, the amount deposited or invested in the manner as provided in Rule 18(7)(c) as applicable to DRR shall not be utilised by our Company except for the redemption of the NCDs.

### **Face Value**

The face value of each NCD shall be ₹ 1,000.

### **Trustees for the NCD Holders**

We have appointed Beacon Trusteeship Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 4(4) of the Debt Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s). The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

### **Events of Default**

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or



with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular Options of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the respective Debenture Trust Deed:

- (i) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (ii) default is committed in payment of any interest on the NCDs on the due date(s).

### **NCD Holder not a Shareholder**

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI LODR Regulations.

### **Rights of NCD Holders**

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136(1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Prospectus, the Application Forms, the Abridged Prospectus, Corrigendum if any, addendum if any, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. For the NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the NCDs in dematerialized Form. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies

Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders.

- 6 Subject to compliance with applicable statutory requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the NCDs, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of the Debenture Trust Deed.

#### **Nomination facility to NCD Holder**

In accordance with Section 72 of the Companies Act 2013, Any NCD Holder may, at any time, nominate, any person as his nominee in whom the NCDs shall vest in the event of his death. On the receipt of the said nomination as per prescribed law a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88 of the Companies Act, 2013.

Where the NCDs are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the NCDs shall vest in the event of death of all the joint holders. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate as prescribed any person as nominee.

The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form. In the event of death of the NCD Holder or where the NCDs are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either:

- (a) to register himself as holder of the NCDs; or
- (b) to transfer the NCDs as the deceased holder could have done.

If the person being a nominee, so becoming entitled, elects to be registered as holder of the NCDs himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased NCD Holder(s).

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the NCDs, where a nomination made in the prescribed manner purports to confer on any person the right to vest the NCDs, the nominee shall, on the death of the holder of NCDs or, as the case may be, on the death of the joint holders, become entitled to all the rights in the NCDs, of the NCD Holder or, as the case may be, of all the joint holders, in relation to the said NCDs, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

All the limitations, restrictions and provisions of the Companies Act 2013 relating to the right to transfer and the registration of transfers of the NCDs shall be applicable to any such notice or transfer as aforesaid as if the death of the NCD Holder had not occurred and the notice or transfer were a transfer signed by that NCD Holder. Where the nominee is a minor, it shall be lawful for the NCD Holder, making the nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of the death of the nominee during his minority. Where the nominee is a minor, NCD Holder making the nomination, may appoint a person as specified under sub-rule (1) of Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, who shall become entitled to the NCDs, in the event of death of the nominee during his minority.

A person, being a nominee, becoming entitled to NCDs by reason of the death of the NCD Holder shall be entitled to the same interests and other advantages to which he would have been entitled to if he were the registered NCD Holder except that he shall not, before being registered as a NCD Holder in respect of such NCDs, be entitled in respect of these NCDs to exercise any right conferred by subscription to the same in relation to meetings of the NCD Holders convened by the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the NCDs, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of interests, bonuses or other moneys payable in respect of the said NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

**Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.**

### **Jurisdiction**

Our Company has in the Debenture Trustee Agreement agreed, for the exclusive benefit of the Debenture Trustee and the Debenture holders, that the courts in Mumbai, Maharashtra are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust or the NCDs and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Debenture Trust Deed and the NCDs may be brought only in the courts in Mumbai, Maharashtra

### **Application in the Issue**

NCDs being issued through the Offer Document can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only.

### **Form of Allotment and Denomination of NCDs**

As per the Debt Regulations, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of one (1) NCD (“**Market Lot**”). Allotment in the Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

For details of allotment refer to chapter titled “*Issue Procedure*” under section titled “*Issue Related Information*” beginning on page 46.

### **Transfer/Transmission of NCD(s)**

The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company or Registrar.

### **Title**

The NCD Holder(s) for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company’s shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

## Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

## Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

## Period of Subscription

ISSUE PROGRAMME	
TRANCHE I ISSUE OPENS ON	December 13, 2018
TRANCHE I ISSUE CLOSES ON	January 11, 2019*

*\*The Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during banking hours for the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, authorised by the resolution of the Board dated October 25, 2018. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be. On the Issue Closing Date Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges.*

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

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

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

### **Interest and Payment of Interest**

#### **Series I NCD**

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

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

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

#### **Series II NCD**

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

<b>Category of NCD Holders</b>	<b>Face Value (₹ per NCD)</b>	<b>Redemption Amount (₹ per NCD)</b>
Category I, II, III and IV	1,000	1,371.08

#### **Series III NCD**

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

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

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

#### **Series IV NCD**

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

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

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

### Series V NCD

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

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,640.45

### Series VI NCD

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

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	10.15%

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

### Series VII NCD

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

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	10.60%

Series VII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

### Basis of payment of Interest

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

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest/ Refund*” at page 63.

Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date. For NCDs subscribed, in respect to Series III and Series VI, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last day of every month during the tenor of such NCDs and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed along with the interest of the subsequent month and paid on the first day of the month next to that subsequent month. For example, assuming Deemed Date of Allotment (tentative) as January 24,

2019, first interest payment will be from the Deemed Date of Allotment till February 28, 2019 and will be paid on March 1, 2019.

### **Taxation**

Any tax exemption certificate/document must be lodged at the office of the Registrar at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

As per clause (ix) of Section 193 of the IT Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized Stock Exchanges in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

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

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the N.I. Act, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the IT Act or any statutory modification or re-enactment thereof for the time being in force.

*Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.*

### **Put / Call Option**

NA

### **Application Size**

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

Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

**Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or**

**regulatory provisions.**

**Terms of Payment**

The entire issue price of ₹ 1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund the excess amount paid on application to the Applicant in accordance with the terms of this Tranche I Prospectus.

**Manner of Payment of Interest / Refund**

The manner of payment of interest / refund/redemption amounts in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption amount as the case may be. Applicants who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

**Printing of Bank Particulars on Interest/Redemption Warrants**

As a matter of precaution against possible fraudulent encashment of interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account would be taken directly from the depositories. Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

**Loan against NCDs**

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

**Buy Back of NCDs**

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

**Procedure for Redemption by NCD Holders**

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

**Payment on Redemption**

The manner of payment of redemption is set out below:

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).



### **Right to Reissue NCD(s)**

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

### **Sharing of Information**

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

### **Notices**

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Mumbai and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

### **Future Borrowings**

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection.

### **Pre- Issue Advertisement**

Subject to section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with Regulation 8 (1) of SEBI Debt Regulations. Material updated, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with ROC, and the date of release of this statutory advertisement, will be included in the statutory advertisement.

### **Impersonation**

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

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013.”*

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

case the fraud involves (i) an amount which is less than ₹ 10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

### **Pre-closure**

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the “*General Information - Issue Programme*” on page 59.

Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of this Tranche I Issue have been given.

### **Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum Subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹ 1,875 million, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

### **Guarantee/ Letter of Comfort**

The Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

### **Utilisation of Issue Proceeds**

- a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- b) Details of all monies utilised out of Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- d) We shall utilize the Tranche I Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; and (ii) receipt of listing and trading approval from Stock Exchange.
- e) The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- f) Details of all utilised and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indication

the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested.

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

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

**Listing**

The NCDs offered through this Tranche I Prospectus are proposed to be listed on the BSE and NSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE *vide* their letter no. DCS/BM/PI-BOND/16/18-19 dated December 03, 2018 and NSE *vide* their letter no. NSE/LIST/68137 dated December 03, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 6 Working Days of the Tranche I Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

## ISSUE PROCEDURE

*This section applies to all Applicants. Pursuant to the circular (CIR/DDHS/P/121/2018) dated August 16, 2018 issued by SEBI, all Applicants are required to apply for in the Issue through the ASBA process. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form.*

*Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus.*

*Please note that this section has been prepared based on the circular no. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI (“Debt Application Circular”) as modified by circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI (“Debt ASBA Circular”).*

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility as provided for in the Debt Application Circular have been sought from the Stock Exchanges.*

*Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the 2012 SEBI Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.*

**PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE I PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.**

**THE MEMBERS OF THE SYNDICATE AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGES.**

*For purposes of the Issue, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the securities, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India, however, with reference to payment of interest/redemption of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai as per the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018.*

The information below is given for the benefit of the investors. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus.

## PROCEDURE FOR APPLICATION

### How to Apply?

#### Availability of this Tranche I Prospectus, the Shelf Prospectus, Abridged Prospectus, and Application Forms

**Please note that there is a single Application Form for Applicants who are Persons Resident in India.**

Physical copies of the Abridged Prospectus, containing the salient features of the Prospectus together with Application Forms may be obtained from:

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

Electronic copies of the Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchanges. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

### Who are eligible to apply for NCDs?

The following categories of persons are eligible to apply in the Issue:

Category I	Category II	Category III	Category IV
<b>Institutional Investors</b>	<b>Non Institutional Investors</b>	<b>High Net-worth Individual Investors ("HNIs") and Retail Individual Investors</b>	<b>Retail Individual Investors</b>
<ul style="list-style-type: none"> <li>• Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>• Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> </ul>	<ul style="list-style-type: none"> <li>• Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>• Co-operative banks and regional rural banks;</li> <li>• Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> </ul>	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lacs across all series of NCDs in Issue	Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lacs across all series of NCDs in Issue

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual Investors (“HNIs”) and Retail Individual Investors	Retail Individual Investors
<ul style="list-style-type: none"> <li>• Mutual Funds registered with SEBI;</li> <li>• Venture Capital Funds/ Alternative Investment Fund registered with SEBI, subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>• Insurance Companies registered with IRDA;</li> <li>• State industrial development corporations;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements; and</li> <li>▪ National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.</li> </ul>	<ul style="list-style-type: none"> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons; and</li> <li>▪ Any other incorporated and/ or unincorporated body of persons.</li> </ul>		

**Please note that it is clarified that persons' resident outside India shall not be entitled to participate in the Issue and any Application(s) from such persons are liable to be rejected.**

**Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.**

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Issue.

#### **Who are not eligible to apply for NCDs?**

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- (a) Minors without a guardian name\*;
- (b) Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- (c) Persons resident outside India;
- (d) FIIs;
- (e) FPIs;
- (f) Qualified foreign investors;
- (g) Overseas Corporate Bodies; and
- (h) Person ineligible to contract under applicable statutory/regulatory requirements.

*\*Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872.*

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Please refer to “*Rejection of Applications*” on page 83 for information on rejection of Applications.

#### **Modes of Making Applications**

In terms of the SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, an eligible investor desirous of applying in this Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“**Direct Online Application Mechanism**”). In this regard, SEBI has, through the Debt Application Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at <https://www.sebi.gov.in>.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchange.

#### **APPLICATIONS FOR ALLOTMENT OF NCDs**

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

##### **Applications by Mutual Funds**

Pursuant to a recent SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016 (“**SEBI Circular 2016**”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10.0% of net assets value to 5.0% of net assets value and single issuer limit is reduced to 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMC or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by mutual fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

##### **Application by Commercial Banks, Co-operative Banks and Regional Rural Banks**

Commercial banks, co-operative banks and regional rural banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee is required to be attached to the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

**Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications.**



### **Application by Insurance Companies**

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be lodged along with Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.**

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time including the IRDAI Investment Regulations.

### **Application by Indian Alternative Investment Funds**

Applications made by 'Alternative Investment Funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of SEBI registration certificate. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

### **Application by Systemically Important Non- Banking Financial Companies**

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s). **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

### **Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment**

In case of Applications made by Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

### **Applications by Trusts**

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

### **Applications by Public Financial Institutions, Statutory Corporations, which are authorized to invest in the NCDs**

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

**Applications by Provident Funds, Pension funds, Superannuation Funds and Gratuity funds which are authorized to invest in the NCDs**

The Application must be accompanied by certified true copies of incorporation/ registration under any Act/Rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.**

**Applications by National Investment Funds**

Application made by a National Investment Funds for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefore.

**Companies, bodies corporate and societies registered under the applicable laws in India**

The Application must be accompanied by certified true copies of the registration under the Act/ Rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

**Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs**

The Application must be accompanied by certified true copies of the registration under the Act/ Rules under which they are incorporated. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefore.

**Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)**

The Application must be accompanied by certified true copies of certified copy of certificate of the Partnership Deed or registration issued under the Limited Liability Partnership Act, 2008, as applicable. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

**Applications under Power of Attorney**

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non- Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

## APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

### *Submission of ASBA Applications*

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

Applications can be submitted through either of the following modes:

- (a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

- (b) Physically through the Designated Intermediaries at the respective Bidding Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Bidding Centre where the Application Form is submitted (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the

Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. **If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries (other than Trading Members of the Stock Exchanges) at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the electronic version of the Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.
2. The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any Application directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "Issue Structure" on page 47.
3. Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

**Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.**

#### **Submission of Direct Online Applications**

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.*

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("UAN") and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

**As per the Debt Application Circular issued by SEBI, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence**

**that may be issued by the Stock Exchanges and/or SEBI.**

## **INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM**

### **General Instructions**

#### **A. General instructions for completing the Application Form**

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Tranche I Prospectus, the Prospectus the Abridged Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications must be for a minimum of 10 NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold a valid PAN and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.
- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected
- Applicants must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant’s active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the

prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;

- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

**Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.**

**Our Company would allot the Series I NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the applicants have not indicated their choice of the relevant series of NCDs.**

#### **B. Applicant's Beneficiary Account Details**

Applicants must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the beneficiary account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the beneficiary account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected. On the basis of the Demographic details as appearing on the records of the DP, the Registrar to the Issue will issue Allotment Advice to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their beneficiary account details in the Application Form. Failure to do so could result in delays in delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, Bankers to the Issue, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same. In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of power of attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. **Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.**

#### **C. Permanent Account Number (PAN)**

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the central or state government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the general index register number i.e. GIR number instead of**

**the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the central or state government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

**D. Joint Applications**

Applications made in joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to first named in the Application whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

**E. Additional/ Multiple Applications**

An Applicant is allowed to make one or more Applications for the NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** Any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a HUF and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

**Do's and Don'ts**

Applicants are advised to take note of the following while filling and submitting the Application Form:

**Do's**

1. Check if you are eligible to apply as per the terms of this Tranche I Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;
4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;
8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding

Centre;

10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;
12. Ensure that signatures other than in the languages specified in the 8<sup>th</sup> Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
15. Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to "*Issue Structure*" on page 47.
16. **Permanent Account Number:** Except for Application (i) on behalf of the central or state government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the central or state government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
17. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

**SEBI Circular No. CIR/DDHS/P/121/2018 dated August 16, 2018 stipulating the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.**

**Don'ts:**

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post instead submit the same to the Designated Intermediaries or



Designated Branches of the SCSBs, as the case may be;

4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by persons resident outside india, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA);
16. Do not make an application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue; and
18. Do not submit more than five Application Forms per ASBA Account.

**Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).**

**Please refer to “*Rejection of Applications*” on page 83 for information on rejection of Applications.**

#### **TERMS OF PAYMENT**

The Application Forms will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such Applications from the Designated Intermediaries, (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account. For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application

into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account. **Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application to the Designated Intermediaries, or to the Designated Branches of the SCSBs. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.**

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

#### **Payment mechanism for Direct Online Applicants**

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.*

#### **SUBMISSION OF COMPLETED APPLICATION FORMS**

<b>Mode of Submission of Application Forms</b>	<b>To whom the Application Form has to be submitted</b>
Applications	<p>(i) If using <u>physical Application Form</u>, (a) to the Designated Intermediaries at relevant Bidding Centres or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or</p> <p>(ii) If using <u>electronic Application Form</u>, to the SCSBs, electronically through internet banking facility, if available.</p>

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.*

#### **No separate receipts will be issued for the Application Amount payable on submission of Application Form.**

However, the Designated Intermediaries, will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slips which will serve as a duplicate Application Form for the records of the Applicant.

#### **Electronic Registration of Applications**

- (a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges. **The Lead Managers, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms.**

In case of apparent data entry error by the Designated Intermediaries or Designated Branches of

the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

- (b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to “*Issue Structure*” on page 47.
- (c) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
  - PAN (of the first Applicant, in case of more than one Applicant)
  - Investor category and sub-category
  - DP ID
  - Client ID
  - Number of NCDs applied for
  - Price per NCD
  - Bank code for the SCSB where the ASBA Account is maintained
  - Bank account number
  - Application amount
- (d) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
- Application Form number
  - PAN (of the first Applicant, in case of more than one Applicant)
  - Investor category and sub-category
  - DP ID
  - Client ID
  - Number of NCDs applied for
  - Price per NCD
  - Bank code for the SCSB where the ASBA Account is maintained
  - Location
  - Application amount
- (e) A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant’s responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**
- (f) Applications can be rejected on the technical grounds listed on page 83 or if all required information is not provided or the Application Form is incomplete in any respect.
- (g) The permission given by the Stock Exchanges to use their network and software of the online

system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

- (h) **Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment.** The Lead Managers, Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate the, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

## REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- (i) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (ii) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;
- (iii) Applications not being signed by the sole/joint Applicant(s);
- (iv) Investor Category in the Application Form not being ticked;
- (v) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- (vi) Applications where a registered address in India is not provided for the Applicant;
- (vii) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);
- (viii) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- (ix) PAN not mentioned in the Application Form, except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;
- (x) DP ID and Client ID not mentioned in the Application Form;
- (xi) GIR number furnished instead of PAN;
- (xii) Applications by OCBs;
- (xiii) Applications for an amount below the minimum application size;
- (xiv) Submission of more than five ASBA Forms per ASBA Account;
- (xv) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- (xvi) Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;

- (xvii) Applications accompanied by stockinvest/ cheque/ money order/ postal order/ cash;
- (xviii) Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- (xix) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority;
- (xx) Date of birth for first/sole Applicant (in case of Category III and IV) not mentioned in the Application Form;
- (xxi) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;
- (xxii) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;
- (xxiii) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- (xxiv) Applications not having details of the ASBA Account to be blocked;
- (xxv) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- (xxvi) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- (xxvii) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- (xxviii) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- (xxix) Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- (xxx) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- (xxxi) Applications by any person outside India;
- (xxxii) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- (xxxiii) Applications not uploaded on the online platform of the Stock Exchanges;
- (xxxiv) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- (xxxv) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form, this Tranche I Prospectus and the Prospectus;
- (xxxvi) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- (xxxvii) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
- (xxxviii) Applications providing an inoperative demat account number;
- (xxxix) Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- (xl) Category not ticked;
- (xli) Forms not uploaded on the electronic software of the Stock Exchanges; and/or

- (xlii) In case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

**Kindly note that Applications submitted to the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit Applications.**

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please refer to “*Information for Applicants*” on page 85.

### **Information for Applicants**

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

### **BASIS OF ALLOTMENT**

#### **Basis of Allotment for NCDs**

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

#### **Allocation Ratio**

For the purposes of the Basis of Allotment:

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

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

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche I Issue up to the Tranche I Issue Limit i.e. aggregating up to ₹10,000 million. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche I Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Tranche I Issue Limit**”.

## Allocation Ratio

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

### *Basis of Allotment for NCDs*

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

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

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

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

- (g) Proportionate Allotments: For each Portion, on the date of oversubscription:
- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;
  - (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference; and
  - (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.
- (h) Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the seven series and in case such Applicant cannot be allotted all the seven series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 39 months followed by allotment of NCDs with tenor of 60 months and so on.

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

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

#### **Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications**

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Issue Closing Date.

#### **ISSUANCE OF ALLOTMENT ADVICE**

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

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue



## **OTHER INFORMATION**

### **Withdrawal of Applications during the Issue Period**

Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to the Designated Intermediaries or the Designated Branch, as the case may be, through whom the Application had been placed. In case of Applications submitted to the Designated Intermediaries upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediaries shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and intimating the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

### **Early Closure**

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Closing Date of respective Tranche Prospectus, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date of respective Tranche Prospectus, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

### **Revision of Applications**

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange(s), by submitting a written request to the Designated Intermediaries/the Designated branch of the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/or the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

### **Depository Arrangements**

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements

have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, the NCDs issued by us can be held in a dematerialized form.

In this context:

- (i) Agreement dated March 27, 2015 between us, the Registrar to the Issue and NSDL, and March 27, 2015, between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the investors.
- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- (iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- (iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (v) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- (vi) It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges has connectivity with NSDL and CDSL.
- (vii) Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- (viii) The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please also refer to "*Instructions for filling up the Application Form*" on page 76.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

**PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE NCD.**

Allottees will have the option to re-materialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

### **Communications**

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchanges) should be addressed to the Registrar to the Issue with a copy to the relevant SCSB, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Designated Intermediaries, or Designated Branch, as the case may be, where the Application was submitted and, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB. Applicants may contact the Lead Managers, our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchanges.

### **Interest in case of Delay**

Our Company undertakes to pay interest, in connection with any delay in allotment and demat credit beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

### **Undertaking by the Issuer**

*Statement by the Board:*

- (a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (e) We shall utilize the Issue proceeds only upon allotment of the NCDs, execution of the Debenture Trust Deed as stated in this Tranche I Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchanges.
- (f) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- (g) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

*Other Undertakings by our Company*

Our Company undertakes that:

1. Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily;
2. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
3. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 Working Days of the Issue Closing Date;
4. Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;
5. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Current Statutory Auditor, to the Debenture Trustee;
6. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in this Tranche I Prospectus.
7. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

### **Utilisation of Issue Proceeds**

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

Act, 2013.

2. Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
3. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
4. We shall utilize the Tranche I Issue proceeds only upon execution of the documents for creation of security as stated in this Tranche I Prospectus and on receipt of the minimum subscription.
5. The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

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

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

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with the Regulation 8(1) of SEBI Debt Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and the Tranche I Prospectus with ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

### **Lien**

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

### **Lien on Pledge of NCDs**

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

### **Listing**

The NCDs offered through this Tranche I Prospectus are proposed to be listed on BSE and NSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* its letter no DCS/BM/PI-BOND/16/18-19 dated December 03, 2018 and from NSE *vide* its letter no NSE/LIST/68137 dated December 03, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche I Prospectus.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Tranche I Issue**

At the meeting of the Board of Directors of our Company, held on October 25, 2018 the Directors approved the Issue of NCDs to the public up to an amount not exceeding INR 20,000 million, in one or more tranches. Further, the proposed borrowing is within the borrowing limits of INR 45,0000 million under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders in the EGM held on November 12, 2018.

### **Prohibition by SEBI/Eligibility of our Company to come out with the Issue**

Our Company, persons in control of our Company and/or our Directors and/or our Promoter have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

### **Wilful Defaulter**

Our Company, our Directors and/or our Promoter have not been categorised as a wilful defaulter by the RBI, ECGC, any government/regulatory authority and/or by any bank or financial institution nor are they in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six-months.

### **Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, IIFL HOLDINGS LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED\*, AXIS BANK LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT MUST BE NOTED THAT EDELWEISS FINANCIAL SERVICES LIMITED SHALL BE INVOLVED ONLY WITH RESPECT TO THE MARKETING ASPECTS OF THE ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS IIFL HOLDINGS LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED\*, AXIS BANK LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 4, 2018 WHICH READS AS FOLLOWS:**

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

2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE I ISSUE OR RELATING TO THE TRANCHE 1 ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE TRANCHE I ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE I ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

**WE CONFIRM THAT ALL COMMENTS/COMPLAINTS RECEIVED ON THE DRAFT SHELF PROSPECTUS FILED ON THE WEBSITE OF STOCK EXCHANGES HAVE BEEN SUITABLY ADDRESSED.**

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

#### **DISCLAIMER CLAUSE OF BSE**

**BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER DATED DECEMBER 03, 2018 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -**

- (i) **WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THE OFFER DOCUMENT; OR**
- (ii) **WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR**
- (iii) **TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;**

**AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.**

#### **DISCLAIMER CLAUSE OF NSE**

**AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS**

**NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/68137 DATED DECEMBER 03, 2018, PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.**

#### **DISCLAIMER CLAUSE OF RBI**

**THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED APRIL 24, 2006 BEARING REGISTRATION NO. N-13.01831 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITY BY THE COMPANY.**

#### **Disclaimer of CRISIL Research**

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

#### **Track record of past public issues handled by the Lead Managers**

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

<b>Name of Lead Manager</b>	<b>Website</b>
IIFL Holdings Limited	www.iiflcap.com
Edelweiss Financial Services Limited	www.edelweissfin.com
Axis Bank Limited	www.axisbank.com
Trust Investment Advisors Private Limited	www.trustgroup.in

### **Listing**

The NCDs proposed to be offered through this Tranche I Prospectus are proposed to be listed on the BSE and NSE. Our Company has obtained an ‘in-principle’ approval for the Issue from BSE *vide* their letter no. DCS/BM/PI-BOND/16/18-19 dated December 03, 2018 and NSE *vide* their letter no. NSE/LIST/68137 dated December 03, 2018. For the purposes of the Issue, BSE is the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by NSE and/or BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche I Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within 6 working days from the date of closure of the Tranche I Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Series/Options, such NCDs with Series(s)/Option(s) shall not be listed.

### **Consents**

The written consents of (a) the Directors; (b) our Company Secretary and Compliance Officer; (c) the legal advisor; (d) the Lead Managers; (e) the Registrar to the Issue; (f) Credit Rating Agencies; (g) the Bankers to our Company; (h) the Debenture Trustee; (i) CRISIL for “*CRISIL Research – Assessment of various financial products dated February 2018*”; (j) the Public Issue Account Bank; (k) the Refund Bank; (l) the Lead Brokers, to act in their respective capacities, have been obtained and the same have been filed along with a copy of the Shelf Prospectus and the Tranche I Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Shelf Prospectus and the Tranche I Prospectus with the RoC.

Our Company has received written consent dated December 04, 2018, from the Current Statutory Auditors namely, S.R. Batliboi & Co.LLP, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI Debt Regulations in this Tranche I Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Current Statutory Auditor and in respect of their (i) examination reports, each dated November 26, 2018 on our Reformatted Consolidated Financial Information and our Reformatted Standalone Financial Information; (ii) Limited Review Report dated October 25, 2018 on Limited Review Financial Results (iii) their report dated November 26, 2018 on the statement of special tax benefits, included in this Tranche I Prospectus and such consent has not been withdrawn as on the date of this Tranche I Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

### **Common form for Transfer**

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

### **Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum Subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹1,875 million, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA



Account(s) of the Applicants within 6 working days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

#### **Filing of the Draft Shelf Prospectus**

A copy of the Draft Shelf Prospectus has been filed with the Stock Exchanges on November 26, 2018 in terms of SEBI Debt Regulations for dissemination on their respective websites.

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

Our Company is eligible to file a Shelf Prospectus as per requirements of Section 6A of SEBI Debt Regulations. A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

#### **Debenture Redemption Reserve (“DRR”)**

Regulation 16 of the SEBI Debt Regulations and Section 71(4) of the Companies Act, 2013 mandates that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that ‘the adequacy’ of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through the Issue. In addition, as per Rule 18 (7)(e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30<sup>th</sup> day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31<sup>st</sup> day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on 31<sup>st</sup> day of March of that year.

#### **Issue Related Expenses**

The expenses of this Tranche I Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, lead brokers, fees payable to debenture trustees, underwriters (if any), the Registrar to the Issue, SCSBs’ commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses shall be as specified in the chapter “*Objects of the Tranche I Issue*” on page 29.

#### **Reservation**

No portion of the Issue has been reserved.

#### **Public/ Rights Issues of Equity Shares**

Except as stated below, our Company has not made any public or rights issuances of Equity Shares in the last five years.

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (in ₹)	Cumulative Equity Share Premium (in ₹)
March 31, 2018	56,258,790	1	21.33	Cash	Rights Issue	1,948,107,252	1,948,107,252	NIL
August 01, 2018	162,030,004	1	21.33	Cash	Rights Issue	2,110,137,256	2,110,137,256	NIL
August 29, 2018	28,129,394	1	21.33	Cash	Rights Issue	2,138,266,650	2,138,266,650	NIL

### Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

For details in relation to the debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding, please refer to the chapter titled “*Financial Indebtedness*” on page 157 of the Shelf Prospectus.

### Previous Public Issue

Our Company has utilized the proceeds of the previous public issues, inter alia, towards repayment of existing loans, as mentioned in the prospectus of the respective issue. Please see below details of past issuances:

<b>Date of Opening</b>	July 24, 2018
<b>Date of Closing</b>	July 26, 2018
<b>Total Issue Size</b>	₹ 20,000 million
<b>Amount raised in the Issue</b>	₹ 19,809.01 million
<b>Date of Allotment</b>	August 6, 2018
<b>Net Utilisation of Issue Proceeds</b>	For the purpose of repayment of interest and principal of existing loans and general corporate purposes.

<b>Date of Opening</b>	January 16, 2014
<b>Date of Closing</b>	January 20, 2014
<b>Total Issue Size</b>	₹ 5,000 million
<b>Amount raised in the Issue</b>	₹ 5,000 million
<b>Date of Allotment</b>	January 28, 2014
<b>Net Utilisation of Issue Proceeds</b>	For the purpose of financing activities including lending and investments, subject to applicable statutory and / or regulatory requirements, to repay existing loans and business operations including capital expenditure and working capital requirements.

<b>Date of Opening</b>	June 17, 2014
<b>Date of Closing</b>	June 19, 2014
<b>Total Issue Size</b>	₹ 4,000 million (subordinate debt)
<b>Amount raised in the Issue</b>	₹ 4,000 million
<b>Date of Allotment</b>	June 26, 2014
<b>Net Utilisation of Issue Proceeds</b>	For the purpose of financing activities including lending and investments, subject to applicable statutory and / or regulatory requirements, to repay existing loans and business operations including for capital expenditure and working capital requirements.

<b>Date of Opening</b>	February 26, 2015
<b>Date of Closing</b>	March 2, 2015
<b>Total Issue Size</b>	₹ 8,000 million
<b>Amount raised in the Issue</b>	₹ 7,892.76 million
<b>Date of Allotment</b>	March 11, 2015
<b>Net Utilisation of Issue Proceeds</b>	For onward lending and for repayment of interest and principal of existing loans.

Our Company has not made any public issue of Equity Shares in the past.

Further, we also raised funds by way of a 'Rupee denominated bond' offering (outside India) in October 2016.

Other than as specifically disclosed in the Shelf Prospectus, our Company has not issued any securities for consideration other than cash.

#### **Dividend**

The declaration and payment of dividend on our equity shares is subject to the recommendation of our Board of Directors and approval of our shareholders, at their discretion, and may depend on a number of factors, including but not limited to our Company's profits, capital requirements and overall financial condition.

Our Company has not declared any dividend since incorporation.

#### **Revaluation of assets**

Our Company has not revalued its assets in the last five years.

#### **Mechanism for redressal of investor grievances**

The agreement between the Registrar to the Issue and our Company dated November 26, 2018, provides for settling of investor grievances in a timely manner and provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue or Compliance Officer giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the application was submitted. The contact details of Registrar to the Issue are as follows:

**Link Intime India Private Limited**  
C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India  
**Tel:** +91 22 4918 6200;  
**Fax:** +9122 4918 6195;  
**Email:** eclnov2018.ncd@linkintime.co.in  
**Investor Grievance mail:** eclnov2018.ncd@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Contact Person:** Ms. Shanti Gopalkrishnan  
**SEBI Registration Number:** INR000004058  
**CIN:** U67190MH1999PTC118368

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this Agreement and continue to do so during the period it is required to maintain records under the RTA Regulations and the Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed fifteen (15) days from the date of receipt of

complaint. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to our Company and similar status reports will also be provided to our Company as and when required.

Mr. Jitendra Maheshwari has been appointed as the Company Secretary and Compliance Officer of our Company for this Issue.

The details of the Company Secretary and Compliance Officer for the purposes of this Tranche I Issue are set out below:

Mr. Jitendra Maheshwari  
Edelweiss House,  
Off. C.S.T Road,  
Kalina, Mumbai,  
Maharashtra – 400098,  
Maharashtra, India  
**E-mail:** eclfdebtipo@edelweissfin.com  
**Tel.:** +91 22 4063 5582  
**Fax:** +91 22 4086 3759

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

#### Change in Auditors of our Company during the last three years

Details of change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of this Tranche I Prospectus as follows.

Name	Address	Date of appointment / resignation	Auditor of our Company since (in case of resignation)	Remarks
B S R & Associates LLP, Chartered Accountants	Lodha Excelus, 5 <sup>th</sup> Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai - 400 011, Maharashtra, India.	September 22, 2006 (Appointment) August 30, 2017 (Resignation)	September 22, 2006	-
Price Waterhouse Chartered Accountants LLP	252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028, Maharashtra, India	August 30, 2017 (Appointment) May 22, 2018 (Resignation)	August 30, 2017	-
S. R. Batliboi & Co. LLP	12 <sup>th</sup> Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India	May 23, 2018 (Appointment)*	-	

\*Approved by members on July 20, 2018

### Details of overall lending as of March 31, 2018

For details regarding lending out of Issue proceeds and loans advanced by our Company, please refer to “Other Regulatory and Statutory Disclosures- Details of overall lending as of March 31, 2018” on page 269 of the Shelf Prospectus.

### Capitalisation statement of ECL Finance Limited as of September 30, 2018:

(Rs. in million)

Particulars	Pre Issue	Post Issue*
<b>Part A</b>		
Long term debts	1,53,436.96	1,63,436.96
Short term debts (including current maturity of long term debt)	1,07,995.46	1,07,995.46
<b>Total debts</b>	<b>2,61,432.42</b>	<b>2,71,432.42</b>
Shareholder’s funds		
- Equity share capital	2,138.27	2,138.27
Reserves and surplus		
- Securities premium account	11,872.62	11,872.62
- Special reserve under section 45-1C of Reserve Bank of India Act, 1934	3,892.57	3,892.57
Debenture Redemption Reserve	1,720.60	1,720.60
- Surplus in the statement of profit and loss	15,944.31	15,944.31
Less: Deferred Tax Asset	1,431.13	1,431.13
<b>Net worth</b>	<b>34,137.24</b>	<b>34,137.24</b>
<b>Part B</b>		
<b>Net worth</b>	<b>34,137.24</b>	<b>34,137.24</b>
Long term debt to equity ratio (Number of times) (Refer Note 4)	4.49	4.79
Total debt to equity ratio (Number of times) (Refer Note 5)	7.66	7.95

#### Notes:

1. Long term debt under “Pre Issue” column includes long term borrowings as per the note 2.3 of the Unaudited financial statements for the half year ended 30 September 2018.
  2. Short term debt under “Pre Issue” column includes Short term borrowings and current maturities of long term debt – secured as per the note 2.6 and 2.8 respectively of the Unaudited financial statements for the half year ended 30 September 2018.
  3. Long term debts under “Post issue” column is computed on the basis that there is an inflow of Rs. 20,000 million from the proposed issue of secured redeemable non-convertible debentures, which will have a maturity of more than one year, from 30 September 2018.
  4. Long term debt to equity ratio = Long term debts / Net Worth
  5. Total debt to equity ratio = Total debts / Net Worth
  6. Net worth = Equity Share Capital + Reserves and Surplus Less Deferred Tax Asset
- \*Assuming the Tranche I Issue is fully subscribed

#### Caution

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name shall be liable for action under section 447.”*

**Disclaimer Statement from the Issuer**

The Issuer accepts no responsibility for statements made other than in the Shelf Prospectus and this Tranche I Prospectus issued by our Company in connection with the Tranche I Issue of the Debentures and anyone placing reliance on any other source of information would be doing so at his / her own risk.

## SECTION IV - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following Contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Tranche I Prospectus) which are or may be deemed material have been entered or/are to be entered into by our Company. These Contracts which are or may be deemed material shall be attached to the copy of this Tranche I Prospectus to be delivered to the Registrar of Companies, Mumbai for registration and also the documents for inspection referred to hereunder, may be inspected at the registered office of our Company from 10.00 am to 4.00 pm on Working Days from the date of the filing of the Tranche I Prospectus with Stock Exchanges until the Tranche I Issue Closing Date.

#### *Material Contracts to the Issue*

1. Issue Agreement dated November 26, 2018 between the Company and the Lead Managers.
2. Registrar Agreement dated November 26, 2018 between the Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated November 20, 2018 executed between the Company and the Debenture Trustee.
4. The agreed form of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee.
5. Public Issue Account Agreement dated December 3, 2018 executed by the Company, the Public Issue Account Bank and Refund Bank.
6. Tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and CDSL.
7. Tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and NSDL.
8. Lead Broker Agreement dated December 3, 2018 between the Company and the Lead Brokers.

#### *Material Documents*

1. Certificate of Incorporation of the Company dated July 18, 2005, issued by Registrar of Companies, Maharashtra, Mumbai.
2. Certificate of commencement of business dated August 4, 2005, issued by Registrar of Companies, Maharashtra, Mumbai.
3. Memorandum and Articles of Association of the Company.
4. The certificate of registration No. N- 13.01831 dated April 24, 2006 by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934.
5. Credit rating letter dated November 12, 2018 and its rationale dated November 15, 2018 from ICRA Limited.
6. Credit rating letter dated November 6, 2018 revalidated by letter dated November 29, 2018 and its rationale dated November 6, 2018 from CRISIL Limited.
7. Copy of the Board Resolution dated October 25, 2018 approving the Issue.
8. Copy of the Debentures Committee Resolution dated November 26, 2018 approving the Draft Shelf Prospectus.
9. Copy of the Debentures Committee Resolution dated December 4, 2018 approving the Shelf

Prospectus and this Tranche I Prospectus.

10. Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on November 12, 2018 approving the overall borrowing limit of Company.
11. Consents of the Directors, Lead Managers, Debenture Trustee, Credit Rating Agencies for the Issue, Lead Brokers, Public Issue Account Bank, Refund Bank, Company Secretary and Compliance Officer, Legal Advisor to the Issue, Bankers to the Company, the Registrar to the Issue and CRISIL for "*CRISIL Research – Assessment of various financial products*" dated February 2018 to include their names in this Tranche I Prospectus.
12. Consent dated December 04, 2018, from the Current Statutory Auditors namely, S.R. Batliboi & Co. LLP, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI Debt Regulations in This Tranche I Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Current Statutory Auditor and in respect of their (i) examination reports, each dated November 26, 2018 on our Reformatted Consolidated Financial Information and our Reformatted Standalone Financial Information; (ii) Limited Review Report dated October 25, 2018 on Limited Review Financial Results (iii) their report dated November 26, 2018 on the statement of special tax benefits, included in this Tranche I Prospectus and such consent has not been withdrawn as on the date of this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933"
13. Due Diligence certificate dated December 4, 2018 filed by the Lead Managers with SEBI.
14. Statement of tax benefits dated November 26, 2018 issued by our Current Statutory Auditors.
15. Annual Reports of the Company for the last five Financial Years.
16. In-principle listing approval from NSE by its letter no. NSE/LIST/68137 dated December 03, 2018.
17. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/16/18-19 dated December 03, 2018

Any of the contracts or documents mentioned in this Tranche I Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Debenture Holders subject to compliance of the provisions contained in the Companies Act, 1956, Companies Act, 2013, and other relevant statutes.

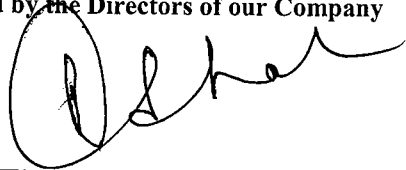


## DECLARATION

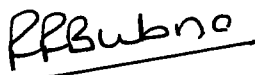
We, the Directors of the Company, hereby certify and declare that all the relevant provisions of the Companies Act and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, in connection with the Issue have been complied with and no statement made in the Tranche I Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus.

We further certify that all the disclosures and statements in this Tranche I Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements.

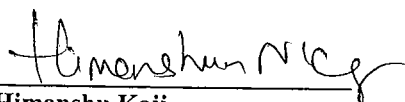
Signed by the Directors of our Company



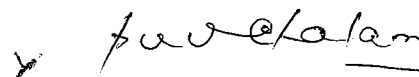
**Rashesh Shah**  
(Managing Director)



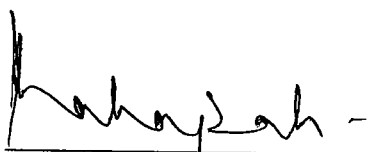
**Raviprakash R. Bubna**  
(Managing Director)



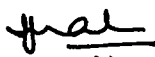
**Himanshu Kaji**  
(Executive Director)



**P.N. Venkatachalam**  
(Independent Director)



**Biswamohan Mahapatra**  
(Independent Director)



**Vidya Shah**  
(Non-Executive Director)

Date: December 4, 2018  
Place: Mumbai

**ANNEXURE A**

For the annexure, please see the page below.

CONFIDENTIAL

ECLFL/209857/RBOND/06112018  
November 06, 2018

**Mr. Nilesh Sampat**  
**ECL Finance Limited**  
Edelweiss House, 11th Floor,  
Off C.S.T. Road, Kalina, Mumbai 400 098  
Board: 22 4342 8000 / Fax: 22 4342 8500

Dear Mr. Nilesh Sampat,

**Re: CRISIL Rating on the Rs 2000 Crore Retail Bond of ECL Finance Limited**

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

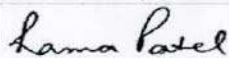
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301. Corporate Identity Number: L67120MH1987PLC042363



**Details of the Rs 2000 Crore Retail Bond of  
ECL Finance Limited**

	1st tranche		2nd tranche		3rd tranche	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

*In case there is an offer document for the captioned Debt issue, please send us a copy of it.*

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CONFIDENTIAL

ECLFL/209857/RBOND/06112018/1  
November 29, 2018

**Mr. Nilesh Sampat**  
**ECL Finance Limited**  
Edelweiss House, 11th Floor,  
Off C.S.T. Road, Kalina, Mumbai 400 098  
Board: 22 4342 8000 / Fax: 22 4342 8500

Dear Mr. Nilesh Sampat,

**Re: CRISIL Rating on the Rs 2000 Crore Retail Bond of ECL Finance Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond	2000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

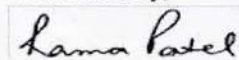
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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# Ratings



## Rating Rationale

November 06, 2018 | Mumbai

### ECL Finance Limited

'CRISIL AA/CRISIL PP-MLD AAr/Stable' assigned to debt instruments

#### Rating Action

Total Bank Loan Facilities Rated	Rs.15000 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)

Rs.2000 Crore Retail Bond	CRISIL AA/Stable (Assigned)
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AAr/Stable (Assigned)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.1000 Crore	CRISIL PP-MLD AAr/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures@	CRISIL AA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.4130 Crore	CRISIL AA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.400 Crore	CRISIL AA/Stable (Reaffirmed)
Principal-Protected Equity-Linked Debentures Aggregating Rs.1190 Crore	CRISIL PP-MLD AAr/Stable (Reaffirmed)
Principal-Protected Commodity-Linked Debentures Aggregating Rs.35 Crore	CRISIL PP-MLD AAr/Stable (Reaffirmed)
Short-Term Principal-Protected Market-Linked Debentures Aggregating Rs.1200 Crore	CRISIL PP-MLD A1+r (Reaffirmed)
Rs.5000 Crore Commercial Paper Programme	CRISIL A1+ (Reaffirmed)
Rs.10000 Commercial Paper Programme (IPO Financing)	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

@proposed public issue of retail NCDs

#### Detailed Rationale

CRISIL has assigned its '**CRISIL AA/CRISIL PP-MLD AAr/Stable**' rating to retail bonds and long-term principal-protected market-linked debentures of ECL Finance Ltd (ECLF; part of the Edelweiss group), while reaffirming the outstanding ratings at '**CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL PP-MLD A1+r/CRISIL A1+**'.

The ratings reflect expectation of sustained diversification in business and earnings of the group over the medium term, and its demonstrated ability to build significant competitive positions in multiple lines of business. Furthermore, given the established market position in capital market-related segments, it will continue to benefit from the improved operating environment for these businesses, resulting in higher earnings and accretion to capital over the medium term. The ratings also factor in comfortable liquidity.

These rating strengths are partially offset by vulnerability of asset quality to concentration in the wholesale lending segment. Furthermore, the gearing, although lower than CRISIL's expectation, is higher than that of peers. Also, its profitability ratios are lower than those of its peers.

#### Analytical Approach

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of all entities in the Edelweiss group because of their significant operational and financial integration.

#### Key Rating Drivers & Detailed Description

##### Strengths

\* **Diversified business profile:** The group has been diversifying within each of its key businesses, as well as entering new businesses, over the past few years. Many of these have now attained sizeable scale and are expected to lend greater stability to earnings. Within capital markets, retail broking volumes now constitute around half the overall broking volumes. In the commodities business, agricultural commodities became a focus area in fiscals 2015 and 2016 with the group rapidly scaling up the business. The current focus is on building the agri value chain business. In terms of new business lines, the life insurance business has grown significantly and is expected to break even over the next 5-6 years. As the retail and small and medium enterprise (SME) businesses expand and the life insurance business turns profitable, the revenue contribution from the retail segments is expected to increase.

\* **Demonstrated ability to build significant competitive positions across businesses:** The Edelweiss group has built significant competitive positions in multiple business segments. While the group remains a large player in the traditional broking business, it has one of the largest wholesale lending books among non-banks; this portfolio stood at Rs 21,100 crore as on September 30, 2018 (Rs 19,525 crore as on March 31, 2018; excluding capital deployed in distressed assets credit). In the distressed assets segment, Edelweiss Asset Reconstruction Company, remains the largest ARC in India with total securities receipts managed at Rs 47,544 crore as on September 30,

2018 (Rs 43,800 crore as on March 31, 2018). In the commodities business, the group has exited its agricultural commodities and precious metals trading businesses and is focusing on the agricultural commodities value chain business.

**\* Established position in the capital market businesses:** The earnings and accretion to capital are expected to benefit from the buoyancy in capital markets over the medium term, given the established market position in related businesses. Profit from the fee-based capital markets and asset management businesses increased in fiscal 2018 compared with fiscal 2017, and is expected to witness healthy growth over the medium term. The group has an established franchise in institutional broking and investment banking, and an expanding presence in retail broking, wealth management, and asset management. It is also one of the largest Indian institutional brokerage houses, with over 300 foreign and domestic institutional clients. The retail broking franchise is also expanding, with more than 5.07 lakh unique clients as on March 31, 2018. The group operates across the corporate finance and advisory domains-equity markets, private equity, mergers and acquisitions, advisory structured financial syndication, and debt issues. The wealth business and alternate assets business has also witnessed significant growth. Assets under advice in the global wealth management business were Rs 98,000 crore and the assets under management in the asset management business were Rs 35,400 crore as on September 30, 2018.

**\* Comfortable Liquidity:** The Edelweiss group maintains comfortable liquidity. As a policy, the group maintains liquidity cushion of ~9-10% of balance sheet size as at September 30, 2018. Even in the current market conditions, there is a cushion of Rs 5,400 crore in the form of liquid investments (Rs 3,300 crore) and unutilised bank lines (Rs 2,100 crore) as on September 30, 2018. Also, there is a treasury book of around Rs 7,800 crore, which can be dipped into if needed. Liquidity is adequate to meet debt repayment of around Rs 9,100 crore over the next 3 months ended December 31, 2018. The group also continues to tap debt capital markets for fresh issuances. Further, assets and liabilities continue to be well-matched as can be seen from the trend in cumulative mismatches in three-month and one-year buckets.

### Weaknesses

**\* Asset quality exposed to risks related to concentration in wholesale lending:** Edelweiss group's asset quality will remain vulnerable to the concentration risks inherent in its wholesale loan book, despite the strong focus on collateral. As on September 30, 2018, wholesale lending constituted almost 51% of the total loan portfolio (excluding distressed assets credit), with the 10 largest loans constituting 15-20% of the wholesale portfolio. Furthermore, around 44% of the wholesale portfolio comprises real estate loans; this segment is vulnerable to cyclical downturns. The group follows strong credit appraisal and risk management practices and has good collateral cover for its wholesale loans; the level of gross non-performing assets (NPAs) was comfortable, at 1.78% with net NPAs at 0.79%, as on September 30, 2018.

Given the current evolving liquidity situation since September 2018 for non-banks, asset quality on exposures such as developer loans, loans against property (LAP), loans to micro, small and medium enterprises (MSME), would be a key monitorable. This stems from sensitivity of borrowers of such loans to an environment of prolonged liquidity tightness. Thus, while currently delinquencies in these loans are not high on account of the strong credit appraisal and risk mitigating mechanisms put in place, it is possible that over a period of time if the liquidity situation does not stabilise there could be asset quality challenges. Banks have been open to lending to non-banks through both securitisation channels and traditional loans; if this continues, it would provide the much-needed liquidity support to non-banks including the Edelweiss group. Growth in non-retail businesses nevertheless would be curtailed for non-banks in the medium term given their propensity to conserve liquidity and slow down disbursements in this space.

In line with these current trends, the group has also reduced disbursements in the wholesale segment and has adopted a cautious approach for the retail segment. Any sharp deterioration in asset quality specifically in the wholesale lending book will also impact profitability and capital, and remains a key rating monitorable.

**\* High gearing:** The gearing remains higher than that of peers. As on September 30, 2018, the gearing was 6.0 times, while the net gearing excluding the liquid assets of the Balance Sheet Management Unit (BMU) was 5.2 times. The group raised around Rs 1,528 crore through a qualified institutional placement issue in fiscal 2018; this led to a decline in gearing. Over the medium term, the gearing is expected to remain at around 7.5 times (net gearing below 6.5 times). While the risks of a higher gearing are mitigated by limits on short-term debt maturity and the liquidity cushion available, the pace of increase in gearing will remain a key rating monitorable.

**\* Lower profitability than peers:** The Edelweiss group's profitability ratios are lower than that of other large financial sector groups; the group's return on assets was 1.6% and return on equity was 13.3% in first half fiscal 2019. While profitability has been improving over the past few fiscals, it remains lower than that of peers as a significant portion, over 25%, of the capital (equity plus borrowings) is employed in businesses or investments that are either low-yielding or loss-making at this point. The group has a large balance sheet management portfolio, which is used for managing liquidity. This comprises largely of government securities, fixed deposits, and corporate bonds, which have a low return on capital employed. Furthermore, the life insurance business continues to be loss-making. The general insurance business was started in February 2018, for which requisite approvals have been received from the Insurance Regulatory and Development Authority of India (IRDAI). This business is also expected to reduce consolidated profitability in the initial years of operations, given its long gestation period. Expected improvement in profitability of the insurance business and reduction in the share of funds allocated to BMU will benefit profitability only over the long term. In the near term, profitability could come under pressure owing to increase in borrowing costs coupled with limited ability to pass this on to borrowers.

### Outlook: Stable

CRISIL believes that ECLF will benefit over the medium term from strong financial, managerial, and operational support from its parent, EFSL. The outlook might be revised to 'Positive' in case of a similar change in CRISIL's view on the credit risk profile of the Edelweiss group, especially improvement in the capital position of the group, along with significant reduction in its gearing levels and continued increase of retail and SME loan share in the overall credit book. Conversely, the outlook may be revised to 'Negative' in case of lesser-than-expected support from EFSL, or if, in CRISIL's view; Edelweiss group's credit risk profile deteriorates.

### About the Group

The Edelweiss group comprised Edelweiss Financial Services Ltd (EFSL; the parent company), 57 subsidiaries, and 4 associate companies as on March 31, 2018. Out of the 57 subsidiaries, an application filed with the MCA for merger of 5 subsidiaries with another group company as on March 31, 2018 has since been approved. The group conducts its business from 448 offices (including 8 international offices in 6 locations) in around 200 cities as on March 31, 2018. Its main business lines are credit (comprising wholesale, retail, SME, distressed assets credit and agricultural services & credit), franchise businesses (comprising wealth management, asset management and capital markets-related fee businesses) and insurance (life and general insurance). These businesses entail loans to corporates and individuals, mortgage

finance, including loans against property and small-ticket housing loans, SME finance, commodity sourcing and distribution, institutional and retail equity broking, corporate finance and advisory, wealth management, third-party financial products distribution, alternative and domestic asset management, and life and general insurance. In addition, the balance sheet management unit focuses on liquidity and asset-liability management.

For fiscal 2018, profit after tax (PAT) of the group was Rs 890 crore on total income of Rs 8,619 crore against PAT of Rs 609 crore on total income of Rs 6,619 crore in fiscal 2017. The net worth of the group increased to Rs 7,762 crore as on March 31, 2018 (audited), from Rs 5,288 crore as on March 31, 2017.

For the first half fiscal 2019, PAT was Rs 540 crore on total income of Rs 5,149 crore, against PAT of Rs 417 crore on total income of Rs 3,916 crore in first half fiscal 2018 as per IndAS.

#### Key Financial Indicators (EFSL)

As on/For the year ended September 30 unaudited limited reviewed as per IndAS	Unit	2018	2017
Total Assets	Rs crore	67822	54897
Total income	Rs crore	5149	3916
PAT	Rs crore	540	417
Gross NPA	%	1.78	1.74
Adjusted gearing*	Times	6.0	9.0
Return on assets	%	1.6	1.7

\*Indicates gross gearing, the net gearing excluding the liquid assets of Balance Sheet Management Unit (BMU), stood at 5.2 times as on September 30, 2018

Any other information: Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (INR. Crs)	Rating Assigned with Outlook
NA	Commercial Paper programme (IPO financing)	NA	NA	7-30 days	10000	CRISIL A1+
NA	Non Convertible Debentures#	NA	NA	NA	1964.79	CRISIL AA/Stable
NA	Subordinated Debt#	NA	NA	NA	320	CRISIL AA/Stable
INE804I08833	Subordinated Debt	12-Sep-17	9.25% pa	15-Sep-27	20	CRISIL AA/Stable
INE804I08759	Subordinated Debt	13-Jun-17	NA	08-Jun-27	10.0	CRISIL AA/Stable
INE804I08767	Subordinated Debt	14-Jun-17	NA	13-Jun-25	5.0	CRISIL AA/Stable
INE804I08726	Subordinated Debt	05-May-17	NA	30-Apr-27	45.0	CRISIL AA/Stable
NA	Long-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	642.98	CRISIL PP-MLD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	10-Aug-17	NA	18-Aug-23	62.82	CRISIL PP-MLD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures#	04-Aug-17	NA	30-Jun-23	99.16	CRISIL PP-MLD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	11-Aug-17	NA	18-Aug-23	53.20	CRISIL PP-MLD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures#	18-Aug-17	NA	30-Jun-23	40.00	CRISIL PP-MLD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	24-Oct-17	NA	18-Aug-23	2.16	CRISIL PP-MLD AAr/Stable
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures#	06-Nov-17	NA	18-Aug-23	1.93	CRISIL PP-MLD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked	21-Nov-17	NA	30-Jun-23	1.00	CRISIL PP-MLD AAr/Stable



	Debentures#					
INE804I070X7	Long-Term Principal-Protected Market-Linked Debentures	21-Jun-17	S&P CNX Nifty Index	22-May-19	1.50	CRISIL PP-MLD AAr/Stable
INE804I08791	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	S&P CNX Nifty Index	10-Jul-23	15.00	CRISIL PP-MLD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	30-Jun-17	S&P CNX Nifty Index	30-Jun-23	35.00	CRISIL PP-MLD AAr/Stable
INE804I08809	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	S&P CNX Nifty Index	10-Jul-23	1.00	CRISIL PP-MLD AAr/Stable
INE804I070R9	Long-Term Principal-Protected Market-Linked Debentures^	31-Mar-17	S&P CNX Nifty Index	02-Jul-18	3.00	CRISIL PP-MLD AAr/Stable
INE804I071R7	Long-Term Principal-Protected Market-Linked Debentures^	13-Apr-17	S&P CNX Nifty Index	14-May-18	5.00	CRISIL PP-MLD AAr/Stable
INE804I076V8	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I077V6	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I071V9	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Nov-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I073V5	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I075R8	Long-Term Principal-Protected Market-Linked Debentures^	28-Apr-17	S&P CNX Nifty Index	28-May-18	3.00	CRISIL PP-MLD AAr/Stable
INE804I075S6	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-18	0.10	CRISIL PP-MLD AAr/Stable
INE804I076R6	Long-Term Principal-Protected Market-Linked Debentures	28-Apr-17	S&P CNX Nifty Index	29-Jul-19	1.00	CRISIL PP-MLD AAr/Stable
INE804I073R3	Long-Term Principal-Protected Market-Linked Debentures	28-Apr-17	S&P CNX Nifty Index	28-Jan-19	4.40	CRISIL PP-MLD AAr/Stable
INE804I074R1	Long-Term Principal-Protected Market-Linked Debentures^	28-Apr-17	S&P CNX Nifty Index	30-Jul-18	5.00	CRISIL PP-MLD AAr/Stable
INE804I077R4	Long-Term Principal-Protected Market-Linked Debentures^	04-May-17	S&P CNX Nifty Index	04-Jun-18	7.40	CRISIL PP-MLD AAr/Stable
INE804I073S1	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	23-Nov-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I078S0	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	23-Nov-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I071W7	Long-Term Principal-Protected Market-Linked Debentures	02-Jun-17	S&P CNX Nifty Index	02-Sep-19	2.00	CRISIL PP-MLD AAr/Stable
INE804I079W0	Long-Term Principal-Protected Market-Linked Debentures	16-Jun-17	S&P CNX Nifty Index	15-Dec-20	1.00	CRISIL PP-MLD AAr/Stable
INE804I072V7	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Jan-21	0.10	CRISIL PP-MLD AAr/Stable
INE804I074V3	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I075V0	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable

INE804I078V4	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AA/Stable
INE804I079V2	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AA/Stable
INE804I070W9	Long-Term Principal-Protected Market-Linked Debentures	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AA/Stable
INE804I079R0	Long-Term Principal-Protected Market-Linked Debentures^	23-May-17	S&P CNX Nifty Index	22-Aug-18	0.10	CRISIL PP-MLD AA/Stable
INE804I070S7	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-18	0.10	CRISIL PP-MLD AA/Stable
INE804I072S3	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-19	0.10	CRISIL PP-MLD AA/Stable
INE804I077S2	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Nov-19	0.10	CRISIL PP-MLD AA/Stable
INE804I074S9	Long-Term Principal-Protected Market-Linked Debentures^	23-May-17	S&P CNX Nifty Index	22-Aug-18	0.10	CRISIL PP-MLD AA/Stable
INE804I076S4	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.10	CRISIL PP-MLD AA/Stable
INE804I071S5	Long-Term Principal-Protected Market-Linked Debentures	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.10	CRISIL PP-MLD AA/Stable
INE804I078W2	Long-Term Principal-Protected Market-Linked Debentures	16-Jun-17	S&P CNX Nifty Index	18-Mar-19	1.15	CRISIL PP-MLD AA/Stable
INE804I08775	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	S&P CNX Nifty Index	03-Jul-23	8.30	CRISIL PP-MLD AA/Stable
INE804I08783	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	S&P CNX Nifty Index	03-Jul-23	1.00	CRISIL PP-MLD AA/Stable
INE804I07HU0	Debentures^	26-Sep-12	8.0	26-Sep-17	150	CRISIL AA/Stable
INE804I076Q8	Debentures	14-Feb-17	9.0	14-Feb-20	25	CRISIL AA/Stable
INE804I077Q6	Debentures	3-Mar-17	Zero	1'July- 20	2.8	CRISIL AA/Stable
INE804I079Q2	Debentures	21-Mar 17	Zero	6-May-20	21.5	CRISIL AA/Stable
INE804I071X5	Debentures	15-Sep-17	8.4	16-Sep-19	50	CRISIL AA/Stable
INE804I072X3	Debentures	19-Sep-17	8.5	17-Sep-27	125	CRISIL AA/Stable
INE804I076X4	Debentures	09-Mar-18	9.0	09-Sep-21	500	CRISIL AA/Stable
INE804I075X6	Debentures	21-Feb-18	9.0	21-Feb-20	50.0	CRISIL AA/Stable
INE804I077X2	Debentures	23-Mar-18	9.1	23-Sep-22	650.00	CRISIL AA/Stable
INE804I078X0	Debentures	28-Mar-18	9.0	27-Mar-20	200.00	CRISIL AA/Stable
INE804I079X8	Debentures	21-May-18	9.18	13-Mar-20	50.00	CRISIL AA/Stable
INE804I070Y5	Debentures	25-Jun-18	-	25-Jun-21	180.00	CRISIL AA/Stable
INE804I073Y9	Debentures	06-Aug-18	-	06-Aug-21	46.51	CRISIL AA/Stable
INE804I074Y7	Debentures	06-Aug-18	9.45	06-Aug-21	1,209.79	CRISIL AA/Stable
INE804I075Y4	Debentures	06-Aug-18	9.25	06-Aug-23	82.20	CRISIL AA/Stable
INE804I076Y2	Debentures	06-Aug-18	-	06-Aug-23	44.33	CRISIL AA/Stable
INE804I077Y0	Debentures	06-Aug-18	9.65	06-Aug-23	266.11	CRISIL AA/Stable
INE804I078Y8	Debentures	06-Aug-18	9.43	06-Aug-28	59.13	CRISIL AA/Stable
INE804I079Y6	Debentures	06-Aug-18	9.85	06-Aug-28	272.13	CRISIL AA/Stable
INE804I070Z2	Debentures	06-Aug-18	-	06-Aug-21	0.71	CRISIL AA/Stable
INE804I071Y3	Debentures	31-Aug-18	9.85	31-Aug-28	180.00	CRISIL AA/Stable
NA	Retail Bonds#	NA	NA	NA	2000	CRISIL AA/Stable
NA	Long-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	300	CRISIL PP-MLD AA/Stable

NA	Principal-Protected Equity-Linked Debentures@	NA	NA	NA	1190	CRISIL PP-MLD AAr/Stable
NA	Principal-Protected Commodity-Linked Debentures@	NA	NA	NA	35	CRISIL PP-MLD AAr/Stable
NA	Short-Term Principal-Protected Market-Linked Debentures@	NA	NA	NA	1200	CRISIL PP-MLD A1+r
NA	Commercial Paper programme	NA	NA	7-365 days	5000	CRISIL A1+
NA	Cash Credit**	NA	NA	NA	2580	CRISIL AA/Stable
NA	Proposed Long Term Bank Facility*	NA	NA	NA	65	CRISIL AA/Stable
NA	Long Term Bank Facility	NA	NA	NA	12355	CRISIL AA/Stable

#Yet to be issued/unutilized

@Details for PPMLD instrument awaited from client

\*Interchangeable with short term bank facilities

^CRISIL is awaiting independent confirmation of redemption before withdrawing ratings on these instruments

\$public issue of retail NCDs

\*\*including working capital demand loan

**Annexure - Rating History for last 3 Years**

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015		
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating		
<b>Commercial Paper</b>	ST	5000.00	CRISIL A1+	25-07-18	CRISIL A1+		--		--		--	--		
				10-07-18	CRISIL A1+									
				03-05-18	CRISIL A1+									
				20-03-18	CRISIL A1+									
				15-03-18	CRISIL A1+									
<b>Commercial Paper Programme(IPO Financing)</b>	ST	10000.00	CRISIL A1+	25-07-18	CRISIL A1+		--		--		--	--		
				10-07-18	CRISIL A1+									
				03-05-18	CRISIL A1+									
				20-03-18	CRISIL A1+									
<b>Long Term Principal Protected Market Linked Debentures</b>	LT	357.02 06-11-18	CRISIL PP-MLD AAr/Stable	25-07-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable		--		--	--		
				10-07-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL PP-MLD AAr/Stable							
				03-05-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable							
				20-03-18	CRISIL PP-MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable							
				15-03-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable							
				31-01-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable							
				19-01-18	CRISIL PP-MLD AAr/Stable	03-11-17	CRISIL PP-MLD AAr/Stable							
				12-01-18	CRISIL PP-MLD AAr/Stable	27-10-17	CRISIL PP-MLD AAr/Stable							
				08-01-18	CRISIL PP-MLD AAr/Stable	17-10-17	CRISIL PP-MLD AAr/Stable							
										09-10-17	CRISIL PP-			

							MLD AAr/Stable						
						06-10-17	CRISIL PP- MLD AAr/Stable						
						26-09-17	CRISIL PP- MLD AAr/Stable						
						18-09-17	CRISIL PP- MLD AAr/Stable						
						14-09-17	CRISIL PP- MLD AAr/Stable						
						07-09-17	CRISIL PP- MLD AAr/Stable						
						24-08-17	CRISIL PP- MLD AAr/Stable						
						02-08-17	CRISIL PP- MLD AAr/Stable						
						18-07-17	CRISIL PP- MLD AAr/Stable						
						28-06-17	CRISIL PP- MLD AAr/Stable						
						23-06-17	CRISIL PP- MLD AAr/Stable						
						14-06-17	CRISIL PP- MLD AAr/Stable						
						13-06-17	CRISIL PP- MLD AAr/Stable						
						18-05-17	CRISIL PP- MLD AAr/Stable						
						08-05-17	CRISIL PP- MLD AAr/Stable						
						02-05-17	CRISIL PP- MLD AAr/Stable						
						26-04-17	CRISIL PP- MLD AAr/Stable						
						23-03-17	CRISIL PP- MLD AAr/Stable						
						22-03-17	CRISIL PP- MLD AAr/Stable						
						15-03-17	CRISIL PP- MLD AAr/Stable						
						06-03-17	CRISIL PP- MLD AAr/Stable						
						23-01-17	CRISIL PP- MLD AAr/Stable						
						13-01-17	CRISIL PP- MLD AAr/Stable						
<b>Non Convertible Debentures</b>	LT	4165.21 06-11-18	CRISIL AA/Stable	25-07-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	26-12-16	CRISIL AA/Stable	23-12-15	CRISIL AA-/Positive	CRISIL AA-/Stable	
				10-07-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL AA-/Positive	11-12-15	CRISIL AA-/Positive		
				03-05-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	25-10-16	CRISIL AA-/Positive	30-10-15	CRISIL AA-/Positive		
				20-03-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	07-10-16	CRISIL AA-/Positive	07-10-15	CRISIL AA-/Positive		
				15-03-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	20-09-16	CRISIL AA-/Positive	01-10-15	CRISIL AA-/Positive		
				31-01-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	16-09-16	CRISIL AA-/Positive	02-09-15	CRISIL AA-/Positive		
				19-01-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	01-09-16	CRISIL AA-/Positive	12-08-15	CRISIL AA-/Positive		

				12-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	23-08-16	CRISIL AA-/Positive	04-08-15	CRISIL AA-/Positive	
				08-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	19-08-16	CRISIL AA-/Positive	17-06-15	CRISIL AA-/Positive	
						09-10-17	CRISIL AA/Stable	05-08-16	CRISIL AA-/Positive	07-05-15	CRISIL AA-/Stable	
						06-10-17	CRISIL AA/Stable	03-08-16	CRISIL AA-/Positive	20-04-15	CRISIL AA-/Stable	
						26-09-17	CRISIL AA/Stable	20-07-16	CRISIL AA-/Positive	20-03-15	CRISIL AA-/Stable	
						18-09-17	CRISIL AA/Stable	13-07-16	CRISIL AA-/Positive	14-01-15	CRISIL AA-/Stable	
						14-09-17	CRISIL AA/Stable	30-06-16	CRISIL AA-/Positive			
						07-09-17	CRISIL AA/Stable	22-06-16	CRISIL AA-/Positive			
						24-08-17	CRISIL AA/Stable	17-06-16	CRISIL AA-/Positive			
						02-08-17	CRISIL AA/Stable	28-04-16	CRISIL AA-/Positive			
						18-07-17	CRISIL AA/Stable	11-04-16	CRISIL AA-/Positive			
						28-06-17	CRISIL AA/Stable	21-03-16	CRISIL AA-/Positive			
						23-06-17	CRISIL AA/Stable	11-03-16	CRISIL AA-/Positive			
						14-06-17	CRISIL AA/Stable	05-02-16	CRISIL AA-/Positive			
						13-06-17	CRISIL AA/Stable					
						18-05-17	CRISIL AA/Stable					
						08-05-17	CRISIL AA/Stable					
						02-05-17	CRISIL AA/Stable					
						26-04-17	CRISIL AA/Stable					
						23-03-17	CRISIL AA/Stable					
						22-03-17	CRISIL AA/Stable					
						15-03-17	CRISIL AA/Stable					
						06-03-17	CRISIL AA/Stable					
						23-01-17	CRISIL AA/Stable					
						13-01-17	CRISIL AA/Stable					
<b>Principal Protected Equity Linked Debentures</b>	LT	0.00 06-11-18	CRISIL PP-MLD AAr/Stable	25-07-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable	26-12-16	CRISIL PP-MLD AAr/Stable	23-12-15	CRISIL PP-MLD AA-r/Positive	CRISIL PP-MLD AA-r/Stable
				10-07-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL PP-MLD AAr/Stable	08-12-16	CRISIL PP-MLD AA-r/Positive	11-12-15	CRISIL PP-MLD AA-r/Positive	
				03-05-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable	25-10-16	CRISIL PP-MLD AA-r/Positive	30-10-15	CRISIL PP-MLD AA-r/Positive	
				20-03-18	CRISIL PP-MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable	07-10-16	CRISIL PP-MLD AA-r/Positive	07-10-15	CRISIL PP-MLD AA-r/Positive	
				15-03-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable	20-09-16	CRISIL PP-MLD AA-r/Positive	01-10-15	CRISIL PP-MLD AA-r/Positive	
				31-01-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable	16-09-16	CRISIL PP-MLD AA-r/Positive	02-09-15	CRISIL PP-MLD AA-r/Positive	
				19-01-18	CRISIL PP-MLD AAr/Stable	03-11-17	CRISIL PP-MLD AAr/Stable	01-09-16	CRISIL PP-MLD AA-r/Positive	12-08-15	CRISIL PP-MLD AA-r/Positive	
				12-01-18	CRISIL PP-MLD AAr/Stable	27-10-17	CRISIL PP-MLD AAr/Stable	23-08-16	CRISIL PP-MLD AA-r/Positive	04-08-15	CRISIL PP-MLD AA-r/Positive	
				08-01-18	CRISIL PP-MLD AAr/Stable	17-10-17	CRISIL PP-MLD AAr/Stable	19-08-16	CRISIL PP-MLD AA-r/Positive	17-06-15	CRISIL PP-MLD AA-r/Positive	

## Rating Rationale

						09-10-17	CRISIL PP-MLD AAr/Stable	05-08-16	CRISIL PP-MLD AAr/Positive	07-05-15	CRISIL PP-MLD AAr/Stable	
						06-10-17	CRISIL PP-MLD AAr/Stable	03-08-16	CRISIL PP-MLD AAr/Positive	20-04-15	CRISIL PP-MLD AAr/Stable	
						26-09-17	CRISIL PP-MLD AAr/Stable	20-07-16	CRISIL PP-MLD AAr/Positive	20-03-15	CRISIL PP-MLD AAr/Stable	
						18-09-17	CRISIL PP-MLD AAr/Stable	13-07-16	CRISIL AA-/Positive  CRISIL PP-MLD AAr/Positive	14-01-15	CRISIL PP-MLD AAr/Stable	
						14-09-17	CRISIL PP-MLD AAr/Stable	30-06-16	CRISIL PP-MLD AAr/Positive			
						07-09-17	CRISIL PP-MLD AAr/Stable	22-06-16	CRISIL PP-MLD AAr/Positive			
						24-08-17	CRISIL PP-MLD AAr/Stable	17-06-16	CRISIL PP-MLD AAr/Positive			
						02-08-17	CRISIL PP-MLD AAr/Stable	28-04-16	CRISIL PP-MLD AAr/Positive			
						18-07-17	CRISIL PP-MLD AAr/Stable	11-04-16	CRISIL PP-MLD AAr/Positive			
						28-06-17	CRISIL PP-MLD AAr/Stable	21-03-16	CRISIL PP-MLD AAr/Positive			
						23-06-17	CRISIL PP-MLD AAr/Stable	11-03-16	CRISIL PP-MLD AAr/Positive			
						14-06-17	CRISIL PP-MLD AAr/Stable	05-02-16	CRISIL PP-MLD AAr/Positive			
						13-06-17	CRISIL PP-MLD AAr/Stable					
						18-05-17	CRISIL PP-MLD AAr/Stable					
						08-05-17	CRISIL PP-MLD AAr/Stable					
						02-05-17	CRISIL PP-MLD AAr/Stable					
						26-04-17	CRISIL PP-MLD AAr/Stable					
						23-03-17	CRISIL PP-MLD AAr/Stable					
						22-03-17	CRISIL PP-MLD AAr/Stable					
						15-03-17	CRISIL PP-MLD AAr/Stable					
						06-03-17	CRISIL PP-MLD AAr/Stable					
						23-01-17	CRISIL PP-MLD AAr/Stable					
						13-01-17	CRISIL PP-MLD AAr/Stable					
<b>Principal-Protected Commodity-Linked Debentures</b>	LT	0.00 06-11-18	CRISIL PP-MLD AAr/Stable	25-07-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable	26-12-16	CRISIL PP-MLD AAr/Stable	23-12-15	CRISIL PP-MLD AAr/Positive	CRISIL PP-MLD AAr/Stable
				10-07-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL PP-MLD AAr/Positive	11-12-15	CRISIL PP-MLD AAr/Positive	
				03-05-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable	25-10-16	CRISIL PP-MLD AAr/Positive	30-10-15	CRISIL PP-MLD AAr/Positive	
				20-03-18	CRISIL PP-MLD	28-11-17	CRISIL PP-MLD	07-10-16	CRISIL PP-MLD AA-	07-10-15	CRISIL PP-MLD AA-	

## Rating Rationale

					AAr/Stable		AAr/Stable		r/Positive		r/Positive	
				15-03-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable	20-09-16	CRISIL PP-MLD AAr/Positive	01-10-15	CRISIL PP-MLD AAr/Positive	
				31-01-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable	16-09-16	CRISIL PP-MLD AAr/Positive	02-09-15	CRISIL PP-MLD AAr/Positive	
				19-01-18	CRISIL PP-MLD AAr/Stable	03-11-17	CRISIL PP-MLD AAr/Stable	01-09-16	CRISIL PP-MLD AAr/Positive	12-08-15	CRISIL PP-MLD AAr/Positive	
				12-01-18	CRISIL PP-MLD AAr/Stable	27-10-17	CRISIL PP-MLD AAr/Stable	23-08-16	CRISIL PP-MLD AAr/Positive	04-08-15	CRISIL PP-MLD AAr/Positive	
				08-01-18	CRISIL PP-MLD AAr/Stable	17-10-17	CRISIL PP-MLD AAr/Stable	19-08-16	CRISIL PP-MLD AAr/Positive	17-06-15	CRISIL PP-MLD AAr/Positive	
						09-10-17	CRISIL PP-MLD AAr/Stable	05-08-16	CRISIL PP-MLD AAr/Positive	07-05-15	CRISIL PP-MLD AAr/Stable	
						06-10-17	CRISIL PP-MLD AAr/Stable	03-08-16	CRISIL PP-MLD AAr/Positive	20-04-15	CRISIL PP-MLD AAr/Stable	
						26-09-17	CRISIL PP-MLD AAr/Stable	20-07-16	CRISIL PP-MLD AAr/Positive	20-03-15	CRISIL PP-MLD AAr/Stable	
						18-09-17	CRISIL PP-MLD AAr/Stable	13-07-16	CRISIL PP-MLD AAr/Positive	14-01-15	CRISIL PP-MLD AAr/Stable	
						14-09-17	CRISIL PP-MLD AAr/Stable	30-06-16	CRISIL PP-MLD AAr/Positive			
						07-09-17	CRISIL PP-MLD AAr/Stable	22-06-16	CRISIL PP-MLD AAr/Positive			
						24-08-17	CRISIL PP-MLD AAr/Stable	17-06-16	CRISIL PP-MLD AAr/Positive			
						02-08-17	CRISIL PP-MLD AAr/Stable	28-04-16	CRISIL PP-MLD AAr/Positive			
						18-07-17	CRISIL PP-MLD AAr/Stable	11-04-16	CRISIL PP-MLD AAr/Positive			
						28-06-17	CRISIL PP-MLD AAr/Stable	21-03-16	CRISIL PP-MLD AAr/Positive			
						23-06-17	CRISIL PP-MLD AAr/Stable	11-03-16	CRISIL AA-/Positive  CRISIL PP-MLD AAr/Positive			
						14-06-17	CRISIL PP-MLD AAr/Stable	05-02-16	CRISIL PP-MLD AAr/Positive			
						13-06-17	CRISIL PP-MLD AAr/Stable					
						18-05-17	CRISIL PP-MLD AAr/Stable					
						08-05-17	CRISIL PP-MLD AAr/Stable					
						02-05-17	CRISIL PP-MLD AAr/Stable					
						26-04-17	CRISIL PP-MLD AAr/Stable					
						23-03-17	CRISIL PP-MLD AAr/Stable					
						22-03-17	CRISIL PP-MLD AAr/Stable					
						15-03-17	CRISIL PP-MLD AAr/Stable					
						06-03-17	CRISIL PP-MLD AAr/Stable					
						23-01-17	CRISIL PP-MLD					

							AAr/Stable					
						13-01-17	CRISIL PP-MLD AAr/Stable					
<b>Retail Bond</b>	LT	0.00 06-11-18	CRISIL AA/Stable		--		--		--		--	--
<b>Short Term Debt</b>	ST					13-06-17	CRISIL A1+	26-12-16	CRISIL A1+	23-12-15	CRISIL A1+	CRISIL A1+
						18-05-17	CRISIL A1+	08-12-16	CRISIL A1+	11-12-15	CRISIL A1+	
						08-05-17	CRISIL A1+	25-10-16	CRISIL A1+	30-10-15	CRISIL A1+	
						02-05-17	CRISIL A1+	07-10-16	CRISIL A1+	07-10-15	CRISIL A1+	
						26-04-17	CRISIL A1+	20-09-16	CRISIL A1+	01-10-15	CRISIL A1+	
						23-03-17	CRISIL A1+	16-09-16	CRISIL A1+	02-09-15	CRISIL A1+	
						22-03-17	CRISIL A1+	01-09-16	CRISIL A1+	12-08-15	CRISIL A1+	
						15-03-17	CRISIL A1+	23-08-16	CRISIL A1+	04-08-15	CRISIL A1+	
						06-03-17	CRISIL A1+	19-08-16	CRISIL A1+	17-06-15	CRISIL A1+	
						23-01-17	CRISIL A1+	05-08-16	CRISIL A1+	07-05-15	CRISIL A1+	
						13-01-17	CRISIL A1+	03-08-16	CRISIL A1+	20-04-15	CRISIL A1+	
								20-07-16	CRISIL A1+	20-03-15	CRISIL A1+	
								13-07-16	CRISIL A1+	14-01-15	CRISIL A1+	
								30-06-16	CRISIL A1+			
								22-06-16	CRISIL A1+			
								17-06-16	CRISIL A1+			
								28-04-16	CRISIL A1+			
								11-04-16	CRISIL A1+			
								21-03-16	CRISIL A1+			
								11-03-16	CRISIL A1+			
								05-02-16	CRISIL A1+			
<b>Short Term Debt Issue</b>	ST		--	20-03-18	Withdrawal	20-12-17	CRISIL A1+	26-12-16	CRISIL A1+	23-12-15	CRISIL A1+	CRISIL A1+
				15-03-18	CRISIL A1+	07-12-17	CRISIL A1+	08-12-16	CRISIL A1+	11-12-15	CRISIL A1+	
				31-01-18	CRISIL A1+	01-12-17	CRISIL A1+	25-10-16	CRISIL A1+	30-10-15	CRISIL A1+	
				19-01-18	CRISIL A1+	28-11-17	CRISIL A1+	07-10-16	CRISIL A1+	07-10-15	CRISIL A1+	
				12-01-18	CRISIL A1+	16-11-17	CRISIL A1+	20-09-16	CRISIL A1+	01-10-15	CRISIL A1+	
				08-01-18	CRISIL A1+	10-11-17	CRISIL A1+	16-09-16	CRISIL A1+	02-09-15	CRISIL A1+	
						03-11-17	CRISIL A1+	01-09-16	CRISIL A1+	12-08-15	CRISIL A1+	
						27-10-17	CRISIL A1+	23-08-16	CRISIL A1+	04-08-15	CRISIL A1+	
						17-10-17	CRISIL A1+	19-08-16	CRISIL A1+	17-06-15	Withdrawal	
						09-10-17	CRISIL A1+	05-08-16	CRISIL A1+	07-05-15	CRISIL A1+	
						06-10-17	CRISIL A1+	03-08-16	CRISIL A1+	20-04-15	CRISIL A1+	
						26-09-17	CRISIL A1+	20-07-16	CRISIL A1+	20-03-15	CRISIL A1+	
						18-09-17	CRISIL A1+	13-07-16	CRISIL A1+	14-01-15	Withdrawal	
						14-09-17	CRISIL A1+	30-06-16	CRISIL A1+			
						07-09-17	CRISIL A1+	22-06-16	CRISIL A1+			
						24-08-17	CRISIL A1+	17-06-16	CRISIL A1+			
						02-08-17	CRISIL A1+	28-04-16	CRISIL A1+			
						18-07-17	CRISIL A1+	11-04-16	CRISIL A1+			



Rating Rationale

						28-06-17	CRISIL A1+	21-03-16	CRISIL A1+			
						23-06-17	CRISIL A1+	11-03-16	CRISIL A1+			
						14-06-17	CRISIL A1+	05-02-16	CRISIL A1+			
						13-06-17	CRISIL A1+					
						18-05-17	CRISIL A1+					
						08-05-17	CRISIL A1+					
						02-05-17	CRISIL A1+					
						26-04-17	CRISIL A1+					
						23-03-17	CRISIL A1+					
						22-03-17	CRISIL A1+					
						15-03-17	CRISIL A1+					
						06-03-17	CRISIL A1+					
						23-01-17	CRISIL A1+					
						13-01-17	CRISIL A1+					
<b>Short Term Debt(including Short Term NCD)</b>	ST			31-01-18	CRISIL A1+	20-12-17	CRISIL A1+		-		-	-
				19-01-18	CRISIL A1+	07-12-17	CRISIL A1+					
				12-01-18	CRISIL A1+	01-12-17	CRISIL A1+					
				08-01-18	CRISIL A1+	28-11-17	CRISIL A1+					
						16-11-17	CRISIL A1+					
						10-11-17	CRISIL A1+					
						03-11-17	CRISIL A1+					
						27-10-17	CRISIL A1+					
						17-10-17	CRISIL A1+					
						09-10-17	CRISIL A1+					
						06-10-17	CRISIL A1+					
						26-09-17	CRISIL A1+					
						18-09-17	CRISIL A1+					
						14-09-17	CRISIL A1+					
						07-09-17	CRISIL A1+					
						24-08-17	CRISIL A1+					
						02-08-17	CRISIL A1+					
						18-07-17	CRISIL A1+					
						28-06-17	CRISIL A1+					
						23-06-17	CRISIL A1+					
						14-06-17	CRISIL A1+					
<b>Short Term Principal Protected Market Linked Debentures</b>	ST	0.00 06-11-18	CRISIL PP-MLD A1+r	25-07-18	CRISIL PP-MLD A1+r	20-12-17	CRISIL PP-MLD A1+r	26-12-16	CRISIL PP-MLD A1+r	23-12-15	CRISIL PP-MLD A1+r	CRISIL PP-MLD A1+r

				10-07-18	CRISIL PP-MLD A1+r	07-12-17	CRISIL PP-MLD A1+r	08-12-16	CRISIL PP-MLD A1+r	11-12-15	CRISIL PP-MLD A1+r	
				03-05-18	CRISIL PP-MLD A1+r	01-12-17	CRISIL PP-MLD A1+r	25-10-16	CRISIL PP-MLD A1+r	30-10-15	CRISIL PP-MLD A1+r	
				20-03-18	CRISIL PP-MLD A1+r	28-11-17	CRISIL PP-MLD A1+r	07-10-16	CRISIL PP-MLD A1+r	07-10-15	CRISIL PP-MLD A1+r	
				15-03-18	CRISIL PP-MLD A1+r	16-11-17	CRISIL PP-MLD A1+r	20-09-16	CRISIL PP-MLD A1+r	01-10-15	CRISIL PP-MLD A1+r	
				31-01-18	CRISIL PP-MLD A1+r	10-11-17	CRISIL PP-MLD A1+r	16-09-16	CRISIL PP-MLD A1+r	02-09-15	CRISIL PP-MLD A1+r	
				19-01-18	CRISIL PP-MLD A1+r	03-11-17	CRISIL PP-MLD A1+r	01-09-16	CRISIL PP-MLD A1+r	12-08-15	CRISIL PP-MLD A1+r	
				12-01-18	CRISIL PP-MLD A1+r	27-10-17	CRISIL PP-MLD A1+r	23-08-16	CRISIL PP-MLD A1+r	04-08-15	CRISIL PP-MLD A1+r	
				08-01-18	CRISIL PP-MLD A1+r	17-10-17	CRISIL PP-MLD A1+r	19-08-16	CRISIL PP-MLD A1+r	17-06-15	CRISIL PP-MLD A1+r	
						09-10-17	CRISIL PP-MLD A1+r	05-08-16	CRISIL PP-MLD A1+r	07-05-15	CRISIL PP-MLD A1+r	
						06-10-17	CRISIL PP-MLD A1+r	03-08-16	CRISIL PP-MLD A1+r	20-04-15	CRISIL PP-MLD A1+r	
						26-09-17	CRISIL PP-MLD A1+r	20-07-16	CRISIL PP-MLD A1+r	20-03-15	CRISIL PP-MLD A1+r	
						18-09-17	CRISIL PP-MLD A1+r	13-07-16	CRISIL PP-MLD A1+r	14-01-15	CRISIL PP-MLD A1+r	
						14-09-17	CRISIL PP-MLD A1+r	30-06-16	CRISIL PP-MLD A1+r			
						07-09-17	CRISIL PP-MLD A1+r	22-06-16	CRISIL PP-MLD A1+r			
						24-08-17	CRISIL PP-MLD A1+r	17-06-16	CRISIL PP-MLD A1+r			
						02-08-17	CRISIL PP-MLD A1+r	28-04-16	CRISIL PP-MLD A1+r			
						18-07-17	CRISIL PP-MLD A1+r	11-04-16	CRISIL PP-MLD A1+r			
						28-06-17	CRISIL PP-MLD A1+r	21-03-16	CRISIL PP-MLD A1+r			
						23-06-17	CRISIL PP-MLD A1+r	11-03-16	CRISIL PP-MLD A1+r			
						14-06-17	CRISIL PP-MLD A1+r	05-02-16	CRISIL PP-MLD A1+r			
						13-06-17	CRISIL PP-MLD A1+r					
						18-05-17	CRISIL PP-MLD A1+r					
						08-05-17	CRISIL PP-MLD A1+r					
						02-05-17	CRISIL PP-MLD A1+r					
						26-04-17	CRISIL PP-MLD A1+r					
						23-03-17	CRISIL PP-MLD A1+r					
						22-03-17	CRISIL PP-MLD A1+r					
						15-03-17	CRISIL PP-MLD A1+r					
						06-03-17	CRISIL PP-MLD A1+r					
						23-01-17	CRISIL PP-MLD A1+r					
						13-01-17	CRISIL PP-MLD A1+r					
<b>Subordinated Debt</b>	LT	80.00 06-11-18	CRISIL AA/Stable	25-07-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable		--		--	--
				10-07-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable					
				03-05-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable					
				20-03-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable					
				15-03-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable					
				31-01-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable					
				19-01-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable					

Rating Rationale

				12-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable						
				08-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable						
						09-10-17	CRISIL AA/Stable						
						06-10-17	CRISIL AA/Stable						
						26-09-17	CRISIL AA/Stable						
						18-09-17	CRISIL AA/Stable						
						14-09-17	CRISIL AA/Stable						
						07-09-17	CRISIL AA/Stable						
						24-08-17	CRISIL AA/Stable						
						02-08-17	CRISIL AA/Stable						
						18-07-17	CRISIL AA/Stable						
						28-06-17	CRISIL AA/Stable						
						23-06-17	CRISIL AA/Stable						
						14-06-17	CRISIL AA/Stable						
						13-06-17	CRISIL AA/Stable						
						18-05-17	CRISIL AA/Stable						
						08-05-17	CRISIL AA/Stable						
						02-05-17	CRISIL AA/Stable						
<b>Fund-based Bank Facilities</b>	LT/ST	15000.00	CRISIL AA/Stable	25-07-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	26-12-16	CRISIL AA/Stable	23-12-15	CRISIL AA-/Positive	CRISIL AA-/Stable	
				10-07-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL AA-/Positive	11-12-15	CRISIL AA-/Positive		
				03-05-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	25-10-16	CRISIL AA-/Positive	30-10-15	CRISIL AA-/Positive		
				20-03-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	07-10-16	CRISIL AA-/Positive	07-10-15	CRISIL AA-/Positive		
				15-03-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	20-09-16	CRISIL AA-/Positive	01-10-15	CRISIL AA-/Positive		
				31-01-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	16-09-16	CRISIL AA-/Positive	02-09-15	CRISIL AA-/Positive		
				19-01-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	01-09-16	CRISIL AA-/Positive	12-08-15	CRISIL AA-/Positive		
				12-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	23-08-16	CRISIL AA-/Positive	04-08-15	CRISIL AA-/Positive		
				08-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	19-08-16	CRISIL AA-/Positive	17-06-15	CRISIL AA-/Positive		
						09-10-17	CRISIL AA/Stable	05-08-16	CRISIL AA-/Positive	07-05-15	CRISIL AA-/Stable		
						06-10-17	CRISIL AA/Stable	03-08-16	CRISIL AA-/Positive	20-04-15	CRISIL AA-/Stable		
						26-09-17	CRISIL AA/Stable	20-07-16	CRISIL AA-/Positive	20-03-15	CRISIL AA-/Stable		
						18-09-17	CRISIL AA/Stable	13-07-16	CRISIL AA-/Positive	14-01-15	CRISIL AA-/Stable		
						14-09-17	CRISIL AA/Stable	30-06-16	CRISIL AA-/Positive				
						07-09-17	CRISIL AA/Stable	22-06-16	CRISIL AA-/Positive				
						24-08-17	CRISIL AA/Stable	17-06-16	CRISIL AA-/Positive				
						02-08-17	CRISIL AA/Stable	28-04-16	CRISIL AA-/Positive				
						18-07-17	CRISIL AA/Stable	11-04-16	CRISIL AA-/Positive				
						28-06-17	CRISIL AA/Stable	21-03-16	CRISIL AA-/Positive				
						23-06-17	CRISIL AA/Stable	11-03-16	CRISIL AA-/Positive				

						14-06-17	CRISIL AA/Stable	05-02-16	CRISIL AA-/Positive				
						13-06-17	CRISIL AA/Stable						
						18-05-17	CRISIL AA/Stable						
						08-05-17	CRISIL AA/Stable						
						02-05-17	CRISIL AA/Stable						
						26-04-17	CRISIL AA/Stable						
						23-03-17	CRISIL AA/Stable						
						22-03-17	CRISIL AA/Stable						
						15-03-17	CRISIL AA/Stable						
						06-03-17	CRISIL AA/Stable						
						23-01-17	CRISIL AA/Stable						
						13-01-17	CRISIL AA/Stable						

All amounts are in Rs.Cr.

#### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit**	2580	CRISIL AA/Stable	Cash Credit**	2580	CRISIL AA/Stable
Long Term Bank Facility	12355	CRISIL AA/Stable	Long Term Bank Facility	12355	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility*	65	CRISIL AA/Stable	Proposed Long Term Bank Loan Facility*	65	CRISIL AA/Stable
<b>Total</b>	<b>15000</b>	<b>--</b>	<b>Total</b>	<b>15000</b>	<b>--</b>

\*Interchangeable with short term bank facilities

\*\*Including working capital demand loan

#### Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Bank Loan Ratings](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

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**ANNEXURE B**

For the annexure, please see the page below.





Mr. S. Ranganathan  
M/S. ECL Finance Limited  
Edelweiss House, 14th Floor,  
Off C.S.T Road, Kalina,  
Mumbai 400 098

Dear Sir/ Madam,

Re: ICRA Credit Rating for the Rs. 2,000 crore Retail Non Convertible Debenture (NCD) of ECL Finance Limited

Please refer to the Rating Agreement dated October 19, 2018 for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]AA" (pronounced as ICRA double A) rating to the captioned NCD. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The Outlook on the long-term rating is stable.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AA (stable)". We would request if you can sign the acknowledgement and send it to us latest by November 19, 2018 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. Please respond with your comments if any within the aforesaid timeline of November, 19, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

  
SUBRATA RAY  
Senior Group Vice President  
subrata@icraindia.com

  
SAINATH CHANDRASEKARAN  
Assistant Vice President  
sainath.chandrasekaran@icraindia.com

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ICRA

**Acknowledgement**

*(To be signed and returned to ICRA Limited)*

I, <Name of the person>, <Designation> on behalf of the <Company/ Client name> hereby accept and acknowledge the above assigned credit rating.

For <Company/ Client Name>

\_\_\_\_\_  
Name:

Date:

**Note:** Please return a copy of the above communication along with the acknowledgement to ICRA Limited at <ICRA Limited> or <sainath.chandrasekaran@icraindia.com>



ICRA

Encl:

**'No Default Statement on the Company Letter Head'**

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

## ECL Finance Limited

November 15, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Retail Non-Convertible Debenture Programme	0.00	2,000.00	[ICRA]AA (Stable); assigned
Bank Lines	18,000.00	18,000.00	[ICRA]AA (Stable)/[ICRA]A1+; outstanding
Commercial Paper Programme (IPO financing)	10,000.00	10,000.00	[ICRA]A1+; outstanding
Commercial Paper Programme	5,000.00	5,000.00	[ICRA]A1+; outstanding
Retail Non-Convertible Debenture Programme	4,000.00	4,000.00	[ICRA]AA (Stable); outstanding
Long term Principal Protected Market Linked Debenture Programme (Unsecured and Subordinated)	300.00	300.00	PP-MLD[ICRA]AA (Stable); outstanding
Long term Principal Protected Market Linked Debenture Programme	2,111.63	2,111.63	PP-MLD[ICRA]AA (Stable); outstanding
Non-Convertible Debenture Programme	6,136.25	6,136.25	[ICRA]AA (Stable); outstanding
Subordinated Debt Programme	1,150.00	1,150.00	[ICRA]AA (Stable); outstanding
Short Term Principal Protected Market Linked Debenture Programme	900.00	900.00	PP-MLD[ICRA]A1+; outstanding
Short term Non-Convertible Debenture Programme	500.00	500.00	[ICRA]A1+; outstanding
<b>Total</b>	<b>48,097.88</b>	<b>50,097.88</b>	

\* Instrument details are provided in Annexure-1

### Rating action

ICRA has assigned a long-term rating of [ICRA]AA (pronounced ICRA double A) for the Rs. 2,000 crore retail non convertible debenture programme of ECL Finance Limited<sup>1</sup> (ECLF).

ICRA has a long-term rating of [ICRA]AA (Stable) and a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding rating for the Rs. 18,000 crore bank lines programme of ECLF. ICRA has a rating of [ICRA]A1+ outstanding for the Rs. 5,000 crore commercial paper programme, Rs. 10,000 crore commercial paper programme (IPO financing) and Rs. 500 crore short term non-convertible debenture programme of ECLF. ICRA also has a short-term rating of PP-MLD[ICRA]A1+ (pronounced principal protected market linked debenture ICRA A one plus) outstanding for the Rs. 900 crore short term principal protected market linked debenture programme of ECLF. ICRA has a long-term rating of [ICRA]AA outstanding for the Rs. 4,000 crore retail non-convertible debenture programme, Rs. 6,136.25 crore non-convertible debenture programme and Rs. 1,150 crore subordinated debt programme of ECLF. ICRA also has a long-term rating of PP-MLD[ICRA]AA (pronounced principal protected market linked debenture ICRA double A) outstanding for the

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications

Rs.300 crore long term principal protected market linked debenture programme (unsecured and subordinated) and Rs. 2,111.63 crore long term principal protected market linked debenture programme of ECLF. The outlook on the long-term ratings is stable.

## Rationale

While assigning the rating, ICRA has taken a consolidated view of Edelweiss Group given the close linkages between Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies. The rating factors in the Edelweiss group's diversified business profile, established track-record in the financial services industry, improving operational metrical and adequate liquidity position. The ratings also factor in the scaling up of the credit business, its growing focus on retail lending, and the strong performance of the wealth and asset management businesses, which were supported by the improved performance of the capital markets in the last fiscal. The strengths are partially offset by credit and concentration risks in the Group's wholesale lending segments, risks associated with the distressed assets business given the focus on large ticket size single-credit exposures, coupled with the evolving nature of the industry, and the exposure to volatility in capital markets. However, the Group's demonstrated ability to maintain adequate asset quality coupled with the emphasis on risk management practices provides comfort. Over the years, the Group has endeavoured to venture into new businesses to diversify its business portfolio. The costs associated with incubating new businesses, coupled with the early stages of some of the new ventures, have resulted in a drag on the consolidated profitability levels. However, the gradual improvement in profitability in the past fiscal, supported by the Group's conscious efforts to improve operational efficiency, provides comfort. While assigning the ratings, ICRA has taken note of the Group's relatively high leverage level, albeit with some moderation in FY2018 following a capital infusion (Rs. 1,528 crore) in November 2017 through a qualified institutional placement. While the Group has consistently attempted to improve and diversify its resource profile, it remains exposed to refinancing risks. However, the Group's demonstrated ability to raise funds from banks and capital markets coupled with its current adequate liquidity position provide comfort. Going forward, the Group's ability to scale up the new businesses, in alignment with its core strategy, and realise commensurate returns from its investments while maintaining a stable asset quality, ability to raise and diversify its borrowings and maintaining a comfortable liquidity profile would be critical from a credit perspective.

## Outlook: Stable

ICRA believes that Edelweiss Group will continue to benefit from its diversified business profile, its demonstrated track record and established position in capital markets related businesses, and its robust risk management systems. The outlook may be revised to Positive if there is a substantial and sustained improvement in the Group's profitability, leading to an improvement in its financial risk profile. The outlook may be revised to Negative if there is significant deterioration in the asset quality of the credit book and profitability indicators, thereby adversely affecting its financial risk profile. The outlook may also be revised to Negative in event of inability to raise capital and signs of any liquidity stress.

## Key rating drivers

### Credit strengths

**Diversified revenue stream with presence in credit and non-credit segments** - Edelweiss Group is a diversified financial services player engaged in the credit, capital markets and other advisory businesses. The Group commenced operations in the capital markets related business and has established its position as a leading entity in the institutional equity broking and investment banking segments over the years. In a bid to diversify its revenue stream and reduce dependence on capital markets, the Group forayed into other segments like credit (wholesale lending in FY2006 and retail lending in FY2011), distressed assets (FY2010), and life insurance (FY2012). On a consolidated basis, EFSL's total operating income increased to Rs. 5,089 crore in FY2018 from Rs. 3,748 crore in FY2017, registering a 36% growth, which was supported by scaling up of the credit business and the healthy performance of the capital markets related

businesses. With the scaling up of the credit business, net interest income is a key revenue driver contributing 30% to the operating income in FY2018. In 1HFY2019, the group reported total revenue of Rs. 5,149 crore compares to Rs. 4,110 crore in 1HFY2018 (as per IndAS). The Group's investment banking and fee income, trading, and broking businesses contributed 35%, 11% and 7% to the operating income, respectively, in FY2018.

**Steady growth in loan book with growth across segments** - Over the years, the credit business has emerged as the key revenue and profit driver for the Group, which was traditionally a capital markets player. As on September 30, 2018, the Group's loan book grew 51% year-on-year (YoY) to Rs. 49,012 crore, consisting of the wholesale (58% of the loan book) and retail segments (42%). The wholesale segment primarily includes structured collateralised credit (19% of the overall loan book) extended to promoters and corporates, real estate financing (24%) and distressed assets credit (15%). The retail segment includes a diverse mix of retail mortgage (18% of the overall loan book), loan against shares (14%), SME and business loans (9%), and agri and rural financing (1%). The increasing prominence of the retail financing business is evidenced by the increase in its share of the retail book to 42% of the overall portfolio as on September 30, 2018 from 28% as on March 31, 2015. The company expects the share to increase to ~50% by March 31, 2020.

**Comfortable asset quality of lending portfolio supported by underwriting and risk management practices** – The Group has strong risk management practices to ensure stable asset quality in the collateralised credit and real estate financing segments. The Group also maintains an adequate collateral cover in the wholesale financing segments. The Group's reported asset quality indicators deteriorated marginally with gross non-performing assets (NPA) at 1.75% of overall advances (compared to 1.59% as on March 31, 2017) and net NPAs at ~0.70% as on March 31, 2018. This can be partly attributed to the Group shifting to the 90+ days past due (dpd) NPA recognition norm for Non-Banking Financial Companies (NBFCs). Group's reported gross NPA stood at 1.78% of overall advances and net NPA at 0.79% as of September 30, 2018. The Group's ability to maintain asset quality across business cycles while achieving targeted portfolio growth amid competitive pressure would be closely monitored by ICRA and would remain a key rating sensitivity.

**Strong presence in investment banking and institutional equity broking; asset and wealth management also increasing in scale** – Edelweiss Group continues to hold a leading position in the investment banking and institutional equity businesses. With a total average daily volume of Rs. 11,000 crore in FY2018 (retail and institutional), Edelweiss is among the leading institutional broking entities in the country. The other capital markets related businesses include proprietary trading and investments, and wealth and asset management. The Group offers wealth management advisory services to its high net worth clients with assets under advice of Rs. 98,000 crore as on September 30, 2018 compared to Rs. 90,100 crore as of March 31, 2018 and Rs. 60,300 crore as on March 31, 2017. The Group is also engaged in asset management with assets under management of Rs. 34,200 crore as on September 30, 2018 with a special focus on alternative assets.

**Adequate liquidity profile** - The Group has an active treasury function, which enhances its liquidity position. As per the Group, the liquidity cushion stood at Rs. 5,400 crore (of which on balance sheet liquidity cushion of Rs. 3,300 crore and banking lines of Rs. 2,100 crore) as on September 30, 2018) in the form of undrawn bank lines, fixed deposits, Government securities and liquid mutual funds. In addition to this, the group also has liquid assets (treasury book and retail loan against shares book) of Rs. 7,400 crore as of September 27, 2018 which provided further buffer should there be requirement. The Group's liquidity profile would be a key monitorable on back of the current liquidity environment. The consolidated capitalisation (calculation is based on RBI norms for NBFCs) remained adequate at 16.01% as of September 30, 2018 compared to 17.04% as on March 31, 2018.

**Gradual improvement in profitability metrics though continues to lag peers** - Over the past few years, the Group has endeavoured to improve its operational efficiencies, which is reflected in the improvement in the cost to income ratio across businesses. Consequently, the company reported an improvement in net profitability with return on assets (RoA) increasing to 1.58% in FY2018 from 1.34% in FY2017. During FY2018, the Group reported a net profit of Rs. 890 crore (RoE of 16.18%) compared to Rs. 609 crore (RoE of 15.22%) in FY2017. However, the profitability levels trail behind

peers, given the costs associated with incubating new businesses, the moderate profitability in the early stages of a new venture and the loss-making insurance business that continues to impact overall profitability. The Group's RoA, as reported by the company, would be higher at 2.6% in FY2018, excluding the losses in the insurance business. For 1HFY2019, the group reported net profit of Rs. 537 crore compared to Rs. 388 crore in 1HFY2018 (as per IndAS).

## Credit challenges

**Exposed to credit risk in wholesale credit business; limited seasoning of asset reconstruction business** - The Group remains exposed to credit risks given its high concentration in wholesale lending, particularly the structured collateralised funding and real estate segments, which are inherently risky in nature. Structured collateralised funding to corporates and real estate together contributed 43% to the credit portfolio as on September 30, 2018. The concentration risks in the wholesale books remain high, which could expose the asset quality to sharp deterioration in case of any slippages. In ICRA's view, the seasoning of the asset reconstruction industry remains limited. Also, the ability of asset reconstruction companies (ARCs) to judiciously acquire new assets while maintaining a comfortable capital structure and a competitive cost of borrowings remains a key rating sensitivity. In ICRA's view, any delay or inability in the resolution of delinquent assets could impact the company's profitability and liquidity profile and will remain a key rating monitorable. However, recent changes like Insolvency and Bankruptcy Code (IBC) are expected to quicken the speed of resolution of distressed assets going forward.

**High gearing levels; ability to maintain ALM remains critical** – The Group's gearing remained high at 6.10 times as on March 31, 2018 vis-à-vis 6.32 times as on March 31, 2017. The adjusted gearing, excluding the collateralised borrowing and lending operations and other liquid assets in the Balance Sheet Management Unit, would be lower at 4.94 times as on March 31, 2018 after the recent capital raising. The company raised capital amounting to Rs. 1,528 crore through a qualified institutional placement in November 2017, which resulted in an improvement in the gearing in FY2018. The total borrowings at a consolidated level increased to Rs. 50,963 crore as on September 30, 2018 compared to Rs. 47,323 crore as on March 31, 2018 and Rs. 33,379 crore as on March 31, 2017. The Group has a diversified resource profile. The dependence on bank borrowings has increased over the years along with funds being raised from other sources like masala bonds and subordinated debt. The share of long-term liabilities in total liabilities has been increasing over the years, in line with the increase in the credit book, which is long term in nature. Over the past three years, the Group's debt levels increased, keeping pace with the scaling up of the credit business. The Group's ability to maintain comfortable asset liability matching (ALM) in future would be a key rating monitorable.

**Exposed to inherent cyclicality in capital markets** - The Group remains exposed to the inherent volatility in capital markets as its various businesses are directly or indirectly linked to the performance of these markets. However, the Group's focus on diversifying its business profile over the years has reduced its dependence on capital markets.

**Ability to scale up operations in non-core business and align it with core business strategy remains critical** – Over the years, the Group has ventured into various businesses to diversify its revenue profile and reduce its dependence on capital markets. The Group has also expanded its presence in managing warehouses to further consolidate and improve its presence in commodity distribution and commodity financing. Edelweiss Group forayed into life insurance through a joint venture with Tokio Marine Insurance in 2011. Operations in the general insurance business commenced in February 2018 after the receipt of the requisite approvals from Insurance Regulatory and Development Authority of India (IRDAI). The life insurance business has been incurring losses, given the long gestation period in the industry, and remains a drag on the Group's overall profitability. This business is expected to impact the consolidated profitability in the initial years of operations though it is expected to break even in FY2022. The Group's ability to report profits in the insurance businesses and other new ventures would be a key driver for its overall profitability and would remain a key rating sensitivity.



**Analytical approach:** While assigning the rating, ICRA has taken a consolidated view of Edelweiss Group given the close linkages between Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies. Additionally, for arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

**Links to applicable criteria:**

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

[ICRA's Approach For Rating Commercial Papers](#)

## About the company

### Edelweiss Financial Services Limited

Edelweiss Financial Services Ltd (EFSL), the holding company of the Edelweiss Group of companies, was incorporated in 1995 by first-generation entrepreneurs to offer investment banking services primarily to technology companies. At present, Edelweiss Group is engaged in wholesale and retail financing, distressed assets resolution, commodity financing, corporate debt syndication and debt restructuring, institutional and retail equity broking, corporate finance advisory, wealth advisory and asset management. The Group forayed into housing finance in FY2011, life insurance in FY2012 and general insurance in FY2018. During FY2018, the Group reported profit after tax (PAT) of Rs. 890 crore compared to PAT of Rs. 609 crore in FY2017.

### ECL Finance Limited

ECL Finance is a systemically important non-deposit taking non-banking financial company (NBFC – ND – SI) registered with the Reserve Bank of India. ECL Finance is the primary wholesale lending company for the Edelweiss group. ECL Finance has become a wholly owned subsidiary of Edelweiss group with effect from September 19, 2017 with the group buying out the previously held 7.8% stake of GIC, Singapore. The company is currently engaged in carrying out group's financing activities like structured collateralised corporate loans, real estate financing, loans against shares, SME loans, loans against property, ESOP financing and initial public offering (IPO) funding. In FY18, the company reported a net profit of Rs.462 crores on a total income of Rs.3,060 crore as compared to a net profit of Rs. 390 crore on a total income of Rs. 2,495 crore in FY2017. The company had a networth of Rs. 2939 crore as on March 31, 2018.

## Key financial indicators (Audited - Consolidated for EFSL)

	FY2016	FY2017	FY2018
Total Income	5,268	6,619	8,623
Profit after Tax	414	609	890
Net Worth	3,675	4,329	6,673
Loan Book	20,014	27,608	42,010
Total Assets	36,985	44,823	63,514
Return on Assets	1.00%	1.34%	1.58%
Return on Equity	12.12%	15.22%	16.18%
Gross NPA	1.40%	1.59%	1.75%
Net NPA	0.50%	0.60%	0.70%
Capital Adequacy Ratio	18%	17%	17%
Gearing	6.35	6.32	6.10
Adjusted Gearing	4.95	5.20	4.94

Source: Company, ICRA research

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**Liquidity Position:**

As per the information provided by the Group, the liquidity cushion stood at Rs. 5,400 crore comprising of on Rs. 3,300 crore of on balance sheet liquidity (in the form of unencumbered fixed deposits, Government securities and liquid mutual funds) and undrawn banking lines of Rs. 2,100 crore as on September 30, 2018 . In addition to this, the group also has liquid assets (treasury book and retail loan against shares book) of Rs. 7,400 crore as of September 27, 2018. The liquidity profile remains adequate in relation to the near-term debt-maturities (debt obligations of ~Rs. 10,802 crore due in H2 FY2019). The Group's ability to continue to raise capital / funding and maintain healthy liquidity profile would be a key monitorable on back of the current operating environment.

**Status of non-cooperation with previous CRA: Not applicable****Any other information: None**



### Rating history for last three years:

Instrument		Current Rating (FY2019)				Chronology of Rating History for the past 3 years													
Type	Amount (Rs. crore)	Outstanding (Rs. crore)	Date & Rating	Nov-18	Sep-18	Aug-18	Jul-18	Jul-18	May-18	Apr-18	FY2018			FY2017			FY2016		
											Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	Mar-17	Dec-15	Jul-15
1	Retail non convertible debenture	Long	12,000.00	Nil	[ICRA] AA (stable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Bank Lines	Long/Short term	18,000.00	9,610.90	[ICRA] AA (stable)/[ICRA] A 1+	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICR] A (stable)	[ICRA] AA (stable)	[ICR] A (stable)	[ICR] A (stable)	[ICR] A (stable)	[ICR] A (stable)	[ICR] A (stable)	[ICR] A (stable)	[ICR] A (stable)
3	Non Convertible Debenture Programme	Long term	2,000.00	Nil	[ICRA] A (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	-	-	-	-	-	-	-	-	-	-	-	-
4	Short term non convertible debenture	Short term	400.00	65.00	[ICRA] A 1+	[ICRA] A 1+	[ICRA] A 1+	-	-	-	-	-	-	-	-	-	-	-	-
5	Non Convertible	Long term	6,136.08	3,871.08	[ICRA] A	[ICRA] AA	[ICRA] AA	[ICRA] AA	[ICRA] AA	[ICRA] AA	[ICR] A]A	[ICRA] AA	[ICR] A]A	[ICR] A]A	[ICR] A]A	[ICR] A]A	[ICR] A]A	[ICR] A]A	[ICR] A]A

Instrument		Current Rating (FY2019)			Chronology of Rating History for the past 3 years													
Type	Amount (Rs. crore)	Outstanding (Rs. crore)	Date & Rating															
			Nov-18	Sep-18	Aug-18	Jul-18	Jul-18	May-18	Apr-18	FY2018			FY2017			FY2016		
										Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	Mar-17	Dec-15	Jul-15
Debt Programme	25		(stable)	(stable)	(stable)	(stable)	(stable)	(stable)	(stable)	A (stable)	(stable)	A (stable)	A (stable)	A (stable)	A (stable)	A (stable)	A (stable)	A (stable)
6 Subordinated Debt Programme	1,50.00	740.00	[ICRA]A (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICR]A]A (stable)	[ICRA]A]A (stable)	[ICR]A]A (stable)	[ICR]A]A (stable)	[ICR]A]A (stable)	[ICR]A]A (stable)	[ICR]A]A (stable)	[ICR]A]A (stable)	[ICR]A]A (stable)
7 Long term Principal Protected Market Linked Debenture Programme	2,11.63	889.85	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)
8 Commercial Paper Programme	5,00.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Instrument		Current Rating (FY2019)				Chronology of Rating History for the past 3 years													
Type	Amount (Rs. crore)	Outstanding (Rs. crore)	Date & Rating			FY2019		FY2018				FY2017			FY2016				
			Nov-18	Sep-18	Aug-18	Jul-18	May-18	Apr-18	Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	Mar-17	Dec-15	Jul-15		
9	Short Term Principal Protected Market Linked Debenture Programme	90	NA	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	PP-MLD [ICRA]A 1+	
10	Short term Non Convertible Debenture Programme	10	NA				[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	
11	Long term Principal Protected Market Linked Debenture	30	120.11	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	PP-MLD [ICRA]A (stable)	

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years														
	Type	Amount (Rs. crore)	Outstanding (Rs. crore)	Date & Rating			FY2019			FY2018			FY2017			FY2016			
				Nov-18	Sep-18	Aug-18	May-18	Apr-18	Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	Mar-17	Dec-15	Jul-15		
Programme (unsecured and subordinated)																			
12 Retail Non-Convertible Debenture Programme	Long Term	2,000	1,980.91	[ICRA]A A(stable)	[ICRA] AA(stable)	[ICRA] AA(stable)	[ICRA] AA(stable)	[ICRA] AA(stable)	[ICRA] AA(stable)	-	-	-	-	-	-	-	-	-	-
							[ICRA] AA(stable)												
13 Commercial Paper Programme (IPO financing)	Short term	10,000	NA	[ICRA]A 1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+;	[ICRA] A1+	-	-	-	-	-	-	-	-	-	-

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE804I07G16	Long term Market Linked Debentures	27-Nov-15	Nifty 50 Index	31-May-19	1.55	PP MLD [ICRA] AA (stable)
INE804I07G65	Long term Market Linked Debentures	8-Dec-15	Nifty 50 Index	11-Jun-19	1.75	PP MLD [ICRA] AA (stable)
INE804I07G57	Long term Market Linked Debentures	4-Dec-15	Nifty 50 Index	5-Dec-18	4.8	PP MLD [ICRA] AA (stable)
INE804I07G32	Long term Market Linked Debentures	27-Nov-15	Nifty 50 Index	31-May-19	0.25	PP MLD [ICRA] AA (stable)
INE804I07J39	Long term Market Linked Debentures	28-Jan-16	Nifty 50 Index	30-May-19	6.3	PP MLD [ICRA] AA (stable)
INE804I07J21	Long term Market Linked Debentures	27-Jan-16	Nifty 50 Index	27-May-19	0.3	PP MLD [ICRA] AA (stable)
INE804I07J70	Long term Market Linked Debentures	29-Jan-16	Nifty 50 Index	18-Jun-19	1.3	PP MLD [ICRA] AA (stable)
INE804I07K77	Long term Market Linked Debentures	12-Feb-16	Nifty 50 Index	14-Jun-19	3.35	PP MLD [ICRA] AA (stable)
INE804I07K02	Long term Market Linked Debentures	5-Feb-16	Nifty 50 Index	7-Jun-19	6.1	PP MLD [ICRA] AA (stable)
INE804I07L01	Long term Market Linked Debentures	12-Feb-16	Nifty 50 Index	16-Aug-19	2	PP MLD [ICRA] AA (stable)
INE804I07K44	Long term Market Linked Debentures	10-Feb-16	Nifty 50 Index	10-Jun-19	0.65	PP MLD [ICRA] AA (stable)
INE804I07L84	Long term Market Linked Debentures	24-Feb-16	Nifty 50 Index	26-Jun-19	4.91	PP MLD [ICRA] AA (stable)
INE804I07I63	Long term Market Linked Debentures	8-Jan-16	Near month future of nifty 50 index	9-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I07J62	Long term Market Linked Debentures	29-Jan-16	Nifty 50 Index	2-Aug-19	0.8	PP MLD [ICRA] AA (stable)
INE804I07P64	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	2-Aug-19	1.3	PP MLD [ICRA] AA (stable)
INE804I07Q14	Long term Market Linked Debentures	31-Mar-16	Nifty 50 Index	4-Oct-19	4	PP MLD [ICRA] AA (stable)
INE804I07Q22	Long term Market Linked Debentures	31-Mar-16	Nifty 50 Index	1-Aug-19	1	PP MLD [ICRA] AA (stable)
INE804I07Q71	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	9-Oct-19	3	PP MLD [ICRA] AA (stable)
INE804I07N41	Long term Market Linked Debentures	11-Mar-16	Nifty 50 Index	7-Sep-18	4.25	PP MLD [ICRA] AA (stable)
INE804I07O40	Long term Market Linked Debentures	22-Mar-16	Nifty 50 Index	24-Sep-19	2	PP MLD [ICRA] AA (stable)
INE804I07M67	Long term Market Linked Debentures	3-Mar-16	Nifty 50 Index	30-Aug-18	5.75	PP MLD [ICRA] AA (stable)
INE804I07N74	Long term Market Linked Debentures	15-Mar-16	Nifty 50 Index	1-Oct-19	2.5	PP MLD [ICRA] AA (stable)

INE804I07N82	Long term Market Linked Debentures	15-Mar-16	Nifty 50 Index	3-Oct-19	2.5	PP MLD [ICRA] AA (stable)
INE804I07P56	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	31-Jul-19	7	PP MLD [ICRA] AA (stable)
INE804I07Q06	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	2-Oct-19	1	PP MLD [ICRA] AA (stable)
INE804I07R13	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	7-Aug-19	18.1	PP MLD [ICRA] AA (stable)
INE804I07Q55	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	9-Aug-19	3.75	PP MLD [ICRA] AA (stable)
INE804I07S95	Long term Market Linked Debentures	27-Apr-16	Nifty 50 Index	30-Oct-19	1.28	PP MLD [ICRA] AA (stable)
INE804I07S46	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	31-Jul-18	1.57	PP MLD [ICRA] AA (stable)
INE804I07Q48	Long term Market Linked Debentures	5-Apr-16	Nifty 50 Index	3-Oct-18	7	PP MLD [ICRA] AA (stable)
INE804I07S38	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	31-Jul-18	0.9	PP MLD [ICRA] AA (stable)
INE804I07S20	Long term Market Linked Debentures	26-Apr-16	Nifty 50 Index	29-Oct-19	3	PP MLD [ICRA] AA (stable)
INE804I07S87	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	30-Sep-19	10.05	PP MLD [ICRA] AA (stable)
INE804I07S12	Long term Market Linked Debentures	26-Apr-16	Nifty 50 Index	30-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I07T29	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	30-Apr-21	1.5	PP MLD [ICRA] AA (stable)
INE804I07T37	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	1-Aug-18	1	PP MLD [ICRA] AA (stable)
INE804I07U18	Long term Market Linked Debentures	5-May-16	Nifty 50 Index	7-Oct-19	9.65	PP MLD [ICRA] AA (stable)
INE804I07W73	Long term Market Linked Debentures	30-May-16	Nifty 50 Index	31-Aug-18	2	PP MLD [ICRA] AA (stable)
INE804I07U75	Long term Market Linked Debentures	6-May-16	Nifty 50 Index	8-Nov-19	2.5	PP MLD [ICRA] AA (stable)
INE804I07V33	Long term Market Linked Debentures	10-May-16	Nifty 50 Index	13-Aug-18	0.34	PP MLD [ICRA] AA (stable)
INE804I07V41	Long term Market Linked Debentures	12-May-16	Nifty 50 Index	14-Aug-18	10	PP MLD [ICRA] AA (stable)
INE804I07F58	Long term Market Linked Debentures	30-Oct-15	CNX Nifty Index	3-May-19	2.42	PP MLD [ICRA] AA (stable)
INE804I07F74	Long term Market Linked Debentures	2-Nov-15	CNX Nifty Index	2-Nov-20	1	PP MLD [ICRA] AA (stable)
INE804I07F90	Long term Market Linked Debentures	19-Nov-15	Nifty 50 Index	21-Mar-19	3.6	PP MLD [ICRA] AA (stable)
INE804I07M34	Long term Market Linked Debentures	29-Feb-16	Nifty 50 Index	2-Sep-19	2.25	PP MLD [ICRA] AA (stable)
INE804I07M59	Long term Market Linked Debentures	2-Mar-16	Nifty 50 Index	3-Jul-19	5.45	PP MLD [ICRA] AA (stable)
INE804I07N33	Long term Market Linked Debentures	9-Mar-16	Nifty 50 Index	10-Jul-19	1	PP MLD [ICRA] AA (stable)
INE804I07M83	Long term Market Linked Debentures	9-Mar-16	Nifty 50 Index	12-Jul-19	3.45	PP MLD [ICRA] AA (stable)

INE804I07W65	Long term Market Linked Debentures	30-May-16	Nifty 50 Index	2-Dec-19	7.7	PP MLD [ICRA] AA (stable)
INE804I07T60	Long term Market Linked Debentures	29-Apr-16	Nifty 50 Index	29-Aug-19	5	PP MLD [ICRA] AA (stable)
INE804I07U00	Long term Market Linked Debentures	4-May-16	Nifty 50 Index	7-Oct-19	1.33	PP MLD [ICRA] AA (stable)
INE804I07V17	Long term Market Linked Debentures	10-May-16	Nifty 50 Index	12-May-21	5	PP MLD [ICRA] AA (stable)
INE804I07T78	Long term Market Linked Debentures	4-May-16	Nifty 50 Index	6-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I07U59	Long term Market Linked Debentures	6-May-16	Nifty 50 Index	8-Aug-18	25	PP MLD [ICRA] AA (stable)
INE804I07U83	Long term Market Linked Debentures	6-May-16	Near month future of nifty 50 index	30-Jul-18	5	PP MLD [ICRA] AA (stable)
INE804I07V58	Long term Market Linked Debentures	12-May-16	Nifty 50 Index	14-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I07W16	Long term Market Linked Debentures	26-May-16	Nifty 50 Index	28-Aug-18	5	PP MLD [ICRA] AA (stable)
INE804I07W08	Long term Market Linked Debentures	25-May-16	Nifty 50 Index	13-Dec-19	2.5	PP MLD [ICRA] AA (stable)
INE804I07X31	Long term Market Linked Debentures	3-Jun-16	Nifty 50 Index	5-Sep-18	2	PP MLD [ICRA] AA (stable)
INE804I07X72	Long term Market Linked Debentures	9-Jun-16	Nifty 50 Index	12-Dec-18	3.1	PP MLD [ICRA] AA (stable)
INE804I07W40	Long term Market Linked Debentures	31-May-16	Nifty 50 Index	3-Sep-18	1	PP MLD [ICRA] AA (stable)
INE804I071K2	Long term Market Linked Debentures	26-Oct-16	Nifty 50 Index	27-Apr-20	1.5	PP MLD [ICRA] AA (stable)
INE804I073K8	Long term Market Linked Debentures	28-Oct-16	Nifty 50 Index	28-Apr-20	2	PP MLD [ICRA] AA (stable)
INE804I074K6	Long term Market Linked Debentures	28-Oct-16	Nifty 50 Index	28-Apr-20	1	PP MLD [ICRA] AA (stable)
INE804I076K1	Long term Market Linked Debentures	2-Nov-16	Nifty 50 Index	4-Feb-19	1.75	PP MLD [ICRA] AA (stable)
INE804I072K0	Long term Market Linked Debentures	26-Oct-16	Nifty 50 Index	27-Apr-20	2	PP MLD [ICRA] AA (stable)
INE804I075K3	Long term Market Linked Debentures	1-Nov-16	Nifty 50 Index	3-May-19	1.35	PP MLD [ICRA] AA (stable)
INE804I077K9	Long term Market Linked Debentures	2-Nov-16	Nifty 50 Index	4-May-20	0.1	PP MLD [ICRA] AA (stable)
INE804I070L2	Long term Market Linked Debentures	4-Nov-16	Near month future of nifty 50 index	5-Nov-18	0.75	PP MLD [ICRA] AA (stable)
INE804I072L8	Long term Market Linked Debentures	7-Nov-16	Nifty 50 Index	8-Apr-20	2.5	PP MLD [ICRA] AA (stable)
INE804I071L0	Long term Market Linked Debentures	4-Nov-16	Near month future of nifty 50 index	5-Mar-20	1	PP MLD [ICRA] AA (stable)
INE804I073L6	Long term Market Linked Debentures	7-Nov-16	Nifty 50 Index	9-Mar-20	1.5	PP MLD [ICRA] AA (stable)
INE804I074L4	Long term Market Linked Debentures	7-Nov-16	Nifty 50 Index	7-Feb-20	2.5	PP MLD [ICRA] AA (stable)

Debentures						
INE804I077L7	Long term Market Linked Debentures	8-Nov-16	Nifty 50 Index	10-May-19	1.25	PP MLD [ICRA] AA (stable)
INE804I076M7	Long term Market Linked Debentures	24-Nov-16	Nifty 50 Index	25-May-20	1.3	PP MLD [ICRA] AA (stable)
INE804I079L3	Long term Market Linked Debentures	17-Nov-16	Nifty 50 Index	18-Mar-20	5.1	PP MLD [ICRA] AA (stable)
INE804I079N9	Long term Market Linked Debentures	6-Dec-16	Nifty 50 Index	8-Mar-19	4.05	PP MLD [ICRA] AA (stable)
INE804I076L9	Long term Market Linked Debentures	8-Nov-16	Nifty 50 Index	8-Feb-19	0.1	PP MLD [ICRA] AA (stable)
INE804I078N1	Long term Market Linked Debentures	6-Dec-16	Nifty 50 Index	6-Aug-20	5.1	PP MLD [ICRA] AA (stable)
INE804I070M0	Long term Market Linked Debentures	18-Nov-16	Nifty 50 Index	18-Feb-19	2	PP MLD [ICRA] AA (stable)
INE804I075M9	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I074M2	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	2	PP MLD [ICRA] AA (stable)
INE804I072M6	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	3	PP MLD [ICRA] AA (stable)
INE804I073M4	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	2	PP MLD [ICRA] AA (stable)
INE804I071B1	Long term Market Linked Debentures	18-Jul-16	Nifty 50 Index	20-Jan-20	6.93	PP MLD [ICRA] AA (stable)
INE804I073B7	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	22-Jan-20	2	PP MLD [ICRA] AA (stable)
INE804I075B2	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	23-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I07W32	Long term Market Linked Debentures	31-May-16	Nifty 50 Index	3-Sep-18	1.8	PP MLD [ICRA] AA (stable)
INE804I07V66	Long term Market Linked Debentures	18-May-16	Nifty 50 Index	20-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I07X15	Long term Market Linked Debentures	6-Jun-16	Nifty 50 Index	7-Sep-18	2.77	PP MLD [ICRA] AA (stable)
INE804I07X64	Long term Market Linked Debentures	6-Jun-16	Nifty 50 Index	7-Sep-18	1	PP MLD [ICRA] AA (stable)
INE804I07X80	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	8-Nov-19	15.53	PP MLD [ICRA] AA (stable)
INE804I07X98	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	8-Nov-19	2	PP MLD [ICRA] AA (stable)
INE804I07Y06	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	11-Jan-19	2	PP MLD [ICRA] AA (stable)



INE804I07Z54	Long term Market Linked Debentures	28-Jun-16	Nifty 50 Index	1-Oct-18	4.6	PP MLD [ICRA] AA (stable)
INE804I07Y30	Long term Market Linked Debentures	15-Jun-16	Nifty 50 Index	18-Dec-19	5	PP MLD [ICRA] AA (stable)
INE804I07Z70	Long term Market Linked Debentures	29-Jun-16	Nifty 50 Index	1-Oct-18	1.65	PP MLD [ICRA] AA (stable)
INE804I07Y71	Long term Market Linked Debentures	22-Jun-16	Nifty 50 Index	26-Dec-19	1	PP MLD [ICRA] AA (stable)
INE804I07Y97	Long term Market Linked Debentures	22-Jun-16	Nifty 50 Index	24-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I07Z62	Long term Market Linked Debentures	28-Jun-16	Nifty 50 Index	31-Oct-19	8	PP MLD [ICRA] AA (stable)
INE804I072A1	Long term Market Linked Debentures	8-Jul-16	Nifty 50 Index	10-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I073A9	Long term Market Linked Debentures	8-Jul-16	Nifty 50 Index	10-Jan-20	1.9	PP MLD [ICRA] AA (stable)
INE804I074A7	Long term Market Linked Debentures	12-Jul-16	Nifty 50 Index	16-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I079B4	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Oct-18	1.85	PP MLD [ICRA] AA (stable)
INE804I075A4	Long term Market Linked Debentures	12-Jul-16	Nifty 50 Index	14-Jan-20	1	PP MLD [ICRA] AA (stable)
INE804I070C1	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Oct-18	1	PP MLD [ICRA] AA (stable)
INE804I078A8	Long term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Oct-18	1	PP MLD [ICRA] AA (stable)
INE804I076A2	Long term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Jul-18	2.5	PP MLD [ICRA] AA (stable)
INE804I070B3	Long term Market Linked Debentures	15-Jul-16	Nifty 50 Index	16-Jan-19	3.75	PP MLD [ICRA] AA (stable)
INE804I077A0	Long term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Dec-19	3	PP MLD [ICRA] AA (stable)
INE804I079A6	Long term Market Linked Debentures	15-Jul-16	Nifty 50 Index	27-Jul-18	3.25	PP MLD [ICRA] AA (stable)
INE804I071C9	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Jan-20	1.35	PP MLD [ICRA] AA (stable)
INE804I074B5	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	23-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I077B8	Long term Market Linked Debentures	22-Jul-16	Nifty 50 Index	23-Dec-19	3	PP MLD [ICRA] AA (stable)
INE804I078B6	Long term Market Linked Debentures	22-Jul-16	Nifty 50 Index	24-Jan-20	1.2	PP MLD [ICRA] AA (stable)
INE804I079C2	Long term Market Linked Debentures	5-Aug-16	Nifty 50 Index	6-Feb-19	3	PP MLD [ICRA] AA (stable)
INE804I076B0	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	22-Oct-18	1	PP MLD [ICRA] AA (stable)
INE804I076C8	Long term Market Linked Debentures	2-Aug-16	Nifty 50 Index	4-Feb-20	1.95	PP MLD [ICRA] AA (stable)
INE804I078C4	Long term Market Linked Debentures	3-Aug-16	Nifty 50 Index	4-Feb-19	1.75	PP MLD [ICRA] AA (stable)
INE804I077C6	Long term Market Linked Debentures	3-Aug-16	Nifty 50 Index	5-Feb-20	2.01	PP MLD [ICRA] AA (stable)

INE804I070D9	Long term Market Linked Debentures	5-Aug-16	Nifty 50 Index	7-Nov-18	5	PP MLD [ICRA] AA (stable)
INE804I073D3	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	12-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I071E5	Long term Market Linked Debentures	18-Aug-16	Nifty 50 Index	18-Dec-19	2.55	PP MLD [ICRA] AA (stable)
INE804I072D5	Long term Market Linked Debentures	9-Aug-16	Nifty 50 Index	9-Nov-18	1	PP MLD [ICRA] AA (stable)
INE804I074D1	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	14-Jan-20	6.5	PP MLD [ICRA] AA (stable)
INE804I076D6	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	12-Nov-18	0.1	PP MLD [ICRA] AA (stable)
INE804I077E2	Long term Market Linked Debentures	29-Aug-16	Nifty 50 Index	2-Mar-20	3.95	PP MLD [ICRA] AA (stable)
INE804I073F8	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	3-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I077D4	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	14-Nov-18	1	PP MLD [ICRA] AA (stable)
INE804I071F2	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Nov-18	2.3	PP MLD [ICRA] AA (stable)
INE804I078E0	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	3-Feb-20	4.25	PP MLD [ICRA] AA (stable)
INE804I079D0	Long term Market Linked Debentures	16-Aug-16	NIFTY 50 Index	18-Feb-20	2.97	PP MLD [ICRA] AA (stable)
INE804I076E4	Long term Market Linked Debentures	25-Aug-16	Nifty 50 Index	28-Nov-18	0.2	PP MLD [ICRA] AA (stable)
INE804I072F0	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	3-Dec-18	4.41	PP MLD [ICRA] AA (stable)
INE804I070F4	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Nov-18	4.5	PP MLD [ICRA] AA (stable)
INE804I072E3	Long term Market Linked Debentures	19-Aug-16	Nifty 50 Index	19-Dec-19	3	PP MLD [ICRA] AA (stable)
INE804I075E6	Long term Market Linked Debentures	25-Aug-16	Nifty 50 Index	27-Jan-20	0.8	PP MLD [ICRA] AA (stable)
INE804I074E9	Long term Market Linked Debentures	24-Aug-16	Nifty 50 Index	27-Aug-18	1	PP MLD [ICRA] AA (stable)
INE804I079E8	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Dec-19	6	PP MLD [ICRA] AA (stable)
INE804I075F3	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	31-Aug-18	6	PP MLD [ICRA] AA (stable)
INE804I074F6	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	3-Sep-18	3.4	PP MLD [ICRA] AA (stable)
INE804I077F9	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	5-Mar-20	1.1	PP MLD [ICRA] AA (stable)
INE804I072G8	Long term Market Linked Debentures	7-Sep-16	Nifty 50 Index	10-Dec-18	1.28	PP MLD [ICRA] AA (stable)
INE804I076F1	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	12-Dec-18	1.9	PP MLD [ICRA] AA (stable)
INE804I079F5	Long term Market Linked Debentures	2-Sep-16	Nifty 50 Index	4-Mar-19	0.75	PP MLD [ICRA] AA (stable)
INE804I073G6	Long term Market Linked Debentures	8-Sep-16	Nifty 50 Index	10-Dec-18	1	PP MLD [ICRA] AA (stable)

INE804I077G7	Long term Market Linked Debentures	12-Sep-16	Nifty 50 Index	14-Sep-18	3	PP MLD [ICRA] AA (stable)
INE804I070H0	Long term Market Linked Debentures	16-Sep-16	Nifty 50 Index	18-Dec-18	2	PP MLD [ICRA] AA (stable)
INE804I073H4	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	20-Feb-20	1	PP MLD [ICRA] AA (stable)
INE804I078F7	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	5-Mar-19	1.75	PP MLD [ICRA] AA (stable)
INE804I071G0	Long term Market Linked Debentures	2-Sep-16	Nifty 50 Index	4-Dec-18	2.25	PP MLD [ICRA] AA (stable)
INE804I075G1	Long term Market Linked Debentures	8-Sep-16	Nifty 50 Index	10-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I071I6	Long term Market Linked Debentures	29-Sep-16	Near month future of nifty 50 index	1-Oct-18	2.25	PP MLD [ICRA] AA (stable)
INE804I072H6	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	21-Dec-17	3	PP MLD [ICRA] AA (stable)
INE804I078G5	Long term Market Linked Debentures	12-Sep-16	Nifty 50 Index	13-Sep-18	3.55	PP MLD [ICRA] AA (stable)
INE804I074H2	Long term Market Linked Debentures	22-Sep-16	Nifty 50 Index	24-Sep-18	1	PP MLD [ICRA] AA (stable)
INE804I073I2	Long term Market Linked Debentures	30-Sep-16	Nifty 50 Index	31-Dec-18	1.3	PP MLD [ICRA] AA (stable)
INE804I077H5	Long term Market Linked Debentures	23-Sep-16	Nifty 50 Index	24-Mar-20	1	PP MLD [ICRA] AA (stable)
INE804I075H9	Long term Market Linked Debentures	22-Sep-16	Nifty 50 Index	24-Dec-18	1.5	PP MLD [ICRA] AA (stable)
INE804I071H8	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	20-Feb-20	2.15	PP MLD [ICRA] AA (stable)
INE804I078H3	Long term Market Linked Debentures	27-Sep-16	Nifty 50 Index	30-Mar-20	1.35	PP MLD [ICRA] AA (stable)
INE804I076I5	Long term Market Linked Debentures	4-Oct-16	Nifty 50 Index	6-Apr-20	3.95	PP MLD [ICRA] AA (stable)
INE804I076H7	Long term Market Linked Debentures	23-Sep-16	Nifty 50 Index	25-Dec-17	14.5	PP MLD [ICRA] AA (stable)
INE804I079H1	Long term Market Linked Debentures	27-Sep-16	Nifty 50 Index	29-Mar-19	3.1	PP MLD [ICRA] AA (stable)
INE804I074I0	Long term Market Linked Debentures	30-Sep-16	Nifty 50 Index	1-Oct-18	2	PP MLD [ICRA] AA (stable)
INE804I075I7	Long term Market Linked Debentures	3-Oct-16	Nifty 50 Index	3-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I08700	Long term Market Linked Debentures	5-Oct-16	Nifty 50 Index	4-Feb-20	30	PP MLD [ICRA] AA (stable)
INE804I077I3	Long term Market Linked Debentures	7-Oct-16	Nifty 50 Index	6-Feb-20	3.5	PP MLD [ICRA] AA (stable)
INE804I087I8	Long term Market Linked Debentures	6-Oct-16	Nifty 50 Index	5-Feb-20	30	PP MLD [ICRA] AA (stable)
INE804I070J6	Long term Market Linked Debentures	7-Oct-16	Nifty 50 Index	7-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I076J3	Long term Market Linked Debentures	21-Oct-16	Nifty 50 Index	21-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I077J1	Long term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	2	PP MLD [ICRA] AA (stable)

**Debentures**

INE804I075J5	Long term Market Linked Debentures	20-Oct-16	Nifty 50 Index	20-Jan-20	4	PP MLD [ICRA] AA (stable)
INE804I070K4	Long term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	0.4	PP MLD [ICRA] AA (stable)
INE804I074N0	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	2-Jan-20	2	PP MLD [ICRA] AA (stable)
INE804I076N5	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	3-Jan-22	2	PP MLD [ICRA] AA (stable)
INE804I071N6	Long term Market Linked Debentures	1-Dec-16	Nifty 50 Index	3-Jun-19	1.8	PP MLD [ICRA] AA (stable)
INE804I075N7	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	1-Jan-21	2	PP MLD [ICRA] AA (stable)
INE804I071O4	Long term Market Linked Debentures	8-Dec-16	Nifty 50 Index	8-Jun-20	2	PP MLD [ICRA] AA (stable)
INE804I076O3	Long term Market Linked Debentures	20-Dec-16	Nifty 50 Index	22-Mar-19	1.8	PP MLD [ICRA] AA (stable)
INE804I073N2	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	2-Jan-19	2	PP MLD [ICRA] AA (stable)
INE804I077N3	Long term Market Linked Debentures	5-Dec-16	Nifty 50 Index	7-Mar-19	2	PP MLD [ICRA] AA (stable)
INE804I070O6	Long term Market Linked Debentures	7-Dec-16	Nifty 50 Index	7-Aug-20	1.25	PP MLD [ICRA] AA (stable)
INE804I073O0	Long term Market Linked Debentures	14-Dec-16	Nifty 50 Index	17-Jun-19	1.5	PP MLD [ICRA] AA (stable)
INE804I074O8	Long term Market Linked Debentures	16-Dec-16	Nifty 50 Index	16-Jun-20	5	PP MLD [ICRA] AA (stable)
INE804I078P6	Long term Market Linked Debentures	6-Jan-17	Nifty 50 Index	10-Jul-20	1.05	PP MLD [ICRA] AA (stable)
INE804I076P0	Long term Market Linked Debentures	5-Jan-17	Nifty 50 Index	6-Jul-20	2.48	PP MLD [ICRA] AA (stable)
INE804I074P5	Long term Market Linked Debentures	30-Dec-16	Nifty 50 Index	1-Apr-19	5	PP MLD [ICRA] AA (stable)
INE804I075P2	Long term Market Linked Debentures	2-Jan-17	Nifty 50 Index	8-Apr-19	4	PP MLD [ICRA] AA (stable)
INE804I079P4	Long term Market Linked Debentures	16-Jan-17	Nifty 50 Index	17-Jul-20	1.04	PP MLD [ICRA] AA (stable)
	Long term Market Linked Debentures - Yet to be issued	NA	NA	NA	1,221.78	PP MLD [ICRA] AA (stable)
INE804I07C93	Non Convertible Debenture	17-Aug-15	9.75%	14-Aug-25	3	[ICRA] AA (stable)
INE804I07J05	Non Convertible Debenture	19-Jan-16	9.60%	13-Jan-26	0.8	[ICRA] AA (stable)
INE804I07H64	Non Convertible Debenture	23-Dec-15	9.60%	19-Dec-25	1	[ICRA] AA (stable)
INE804I07E00	Non Convertible Debenture	18-Sep-15	9.75%	12-Sep-25	7	[ICRA] AA (stable)
INE804I08684	Non Convertible Debenture	3-May-16	9.50%	28-Apr-26	11	[ICRA] AA (stable)
INE804I07YF6	Non Convertible Debenture	1-Dec-14	10.50%	1-Dec-24	10	[ICRA] AA (stable)

INE804I07YP5	Non Convertible Debenture	24-Dec-14	10.40%	24-Dec-24	10	[ICRA] AA (stable)
INE804I07ZE6	Non Convertible Debenture	16-Feb-15	10.10%	14-Feb-25	5	[ICRA] AA (stable)
INE804I07ZT4	Non Convertible Debenture	28-Mar-15	10.20%	28-Mar-25	10	[ICRA] AA (stable)
INE804I07ZY4	Non Convertible Debenture	21-Apr-15	10.00%	21-Apr-25	10	[ICRA] AA (stable)
INE804I07C36	Non Convertible Debenture	3-Aug-15	10.15%	3-Aug-18	250	[ICRA] AA (stable)
INE804I07C44	Non Convertible Debenture	3-Aug-15	10.15%	2-Aug-19	250	[ICRA] AA (stable)
INE804I07C69	Non Convertible Debenture	6-Aug-15	10.15%	6-Aug-18	10	[ICRA] AA (stable)
INE804I07E34	Non Convertible Debenture	5-Oct-15	10.00%	3-Oct-25	20	[ICRA] AA (stable)
INE804I07E42	Non Convertible Debenture	6-Oct-15	9.80%	6-Oct-25	12.5	[ICRA] AA (stable)
INE804I07E59	Non Convertible Debenture	12-Oct-15	9.18%	10-Oct-25	300	[ICRA] AA (stable)
INE804I07H49	Non Convertible Debenture	22-Dec-15	9.81%	22-Dec-25	25	[ICRA] AA (stable)
INE804I07I22	Non Convertible Debenture	31-Dec-15	9.80%	31-Dec-18	165	[ICRA] AA (stable)
INE804I07I30	Non Convertible Debenture	31-Dec-15	9.80%	31-Dec-19	165	[ICRA] AA (stable)
INE804I07I48	Non Convertible Debenture	31-Dec-15	9.80%	31-Dec-19	170	[ICRA] AA (stable)
INE804I07I97	Non Convertible Debenture	18-Jan-16	9.75%	18-Jan-19	10	[ICRA] AA (stable)
INE804I07O32	Non Convertible Debenture	18-Mar-16	9.65%	18-Mar-26	25	[ICRA] AA (stable)
INE804I07V09	Non Convertible Debenture	11-May-16	9.60%	11-May-26	10	[ICRA] AA (stable)
INE804I07V82	Non Convertible Debenture	20-May-16	9.61%	20-May-26	10	[ICRA] AA (stable)
INE804I07X49	Non Convertible Debenture	7-Jun-16	9.60%	5-Jun-26	22.5	[ICRA] AA (stable)
INE804I07202	Non Convertible Debenture	13-Dec-16	8.75%	4-May-20	3.7	[ICRA] AA (stable)
INE804I07ZL1	Non Convertible Debenture	11-Mar-15	10.15%	11-Mar-20	41.98	[ICRA] AA (stable)
INE804I07ZM9	Non Convertible Debenture	11-Mar-15	10.60%	11-Mar-20	75.4	[ICRA] AA (stable)
INE804I07ZN7	Non Convertible Debenture	11-Mar-15	NA	11-Mar-20	23.46	[ICRA] AA (stable)
INE804I074Q3	Non Convertible Debenture	9-Feb-17	NA	21-Apr-20	4.2	[ICRA] AA (stable)
INE804I078Q4	Non Convertible Debenture	6-Mar-17	9.00%	5-Mar-27	500	[ICRA] AA (stable)
INE804I072R5	Non Convertible Debenture	24-Apr-17	8.95%	28-Apr-20	6.5	[ICRA] AA (stable)

INE804I078R2	Non Convertible Debenture	9-May-17	8.97%	3-Apr-20	5	[ICRA] AA (stable)
INE804I076W6	Non Convertible Debenture	12-Jun-17	8.80%	2-Jun-20	17	[ICRA] AA (stable)
INE804I075W8	Non Convertible Debenture	12-Jun-17	8.80%	28-Apr-20	2.7	[ICRA] AA (stable)
INE804I077W4	Non Convertible Debenture	12-Jun-17	8.80%	15-Apr-20	3	[ICRA] AA (stable)
INE804I076W6	Non Convertible Debenture	13-Sep-17	8.45%	2-Jun-20	14.43	[ICRA] AA (stable)
INE804I071X5	Non Convertible Debenture	15-Sep-17	8.40%	16-Sep-19	50	[ICRA] AA (stable)
INE804I072X3	Non Convertible Debenture	19-Sep-17	8.50%	19-Sep-27	125	[ICRA] AA (stable)
INE804I076X4	Non Convertible Debenture	9-Mar-18	9.00%	9-Sep-21	500	[ICRA] AA (stable)
INE804I075X6	Non Convertible Debenture	21-Feb-18	9.00%	21-Feb-20	50	[ICRA] AA (stable)
	Non Convertible Debenture - Yet to be issued	NA	NA	NA	3,871.08	[ICRA] AA (stable)
	Short term Market Linked Debentures - Yet to be issued	NA	NA	NA	900	PP- MLD [ICRA] A1+
	Short term NCD	NA	NA	NA	435	[ICRA] A1+
	Commercial Paper	NA	NA	7-365 days	5,000.00	[ICRA] A1+
INE804I08643	Sub Debt	4-Feb-15	11.25%	3-May-25	300	[ICRA] AA (stable)
INE804I08650	Sub Debt	19-Mar-15	11.25%	18-Sep-20	50	[ICRA] AA (stable)
INE804I08668	Sub Debt	3-Sep-15	10.62%	3-Sep-25	10	[ICRA] AA (stable)
INE804I08676	Sub Debt	30-Sep-15	10.60%	30-Sep-25	10	[ICRA] AA (stable)
INE804I08692	Sub Debt	16-Jun-16	10.15%	16-Jun-26	250	[ICRA] AA (stable)
INE804I08833	Sub Debt	12-Sep-17	9.25%	15-Sep-27	20	[ICRA] AA (stable)
INE804I08841	Sub Debt	6-Oct-17	9.25%	6-Oct-27	100	[ICRA] AA (stable)
	Sub Debt - Yet to be issued	NA	NA	NA	410	[ICRA] AA (stable)
	Bank Lines-	NA	NA	NA	9,610.90	[ICRA] AA (stable)/[ICRA]A1+
	Bank Lines – Proposed	NA	NA	NA	8,389.10	[ICRA] AA (stable)/[ICRA]A1+
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	10-Aug-17	Nifty 50 Index	18-Aug-23	62.82	PP MLD [ICRA] AA (stable)
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	11-Aug-17	Nifty 50 Index	18-Aug-23	53.2	PP MLD [ICRA] AA (stable)



INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	24-Oct-17	Nifty 50 Index	18-Aug-23	2.16	PP MLD [ICRA] AA (stable)
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	6-Nov-17	Nifty 50 Index	18-Aug-23	1.93	PP MLD [ICRA] AA (stable)
	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated) – Yet to be issued	NA	NA	NA	179.89	PP- MLD [ICRA] AA (stable)
	Commercial Paper Programme (IPO financing)	NA	NA	7-30 days	10,000.00	[ICRA]A1+
	Retail Non Convertible Debentures – Proposed	NA	NA	NA	19.09	[ICRA]AA(stable)
INE804I076X4	Non Convertible Debenture	9-Mar-18	9	9-Mar-21	500	[ICRA] AA (stable)
INE804I077X2	Non Convertible Debenture	23-Mar-18	9.1	23-Sep-22	650	[ICRA] AA (stable)
INE804I070Y5	Non Convertible Debenture	25-Jun-18	IDFC Bank 6m MCLR +55bps	25-Jun-21	180	[ICRA] AA (stable)
INE804I073Y9	Retail Non Convertible Debenture	6-Aug-18	0	6-Aug-21	46.51	[ICRA] AA (stable)
INE804I074Y7	Retail Non Convertible Debenture	6-Aug-18	9.45	6-Aug-21	1,209.79	[ICRA] AA (stable)
INE804I075Y4	Retail Non Convertible Debenture	6-Aug-18	9.25	6-Aug-23	82.20	[ICRA] AA (stable)
INE804I076Y2	Retail Non Convertible Debenture	6-Aug-18	0	6-Aug-23	44.33	[ICRA] AA (stable)
INE804I077Y0	Retail Non Convertible Debenture	6-Aug-18	9.65	6-Aug-23	266.11	[ICRA] AA (stable)
INE804I078Y8	Retail Non Convertible Debenture	6-Aug-18	9.43	6-Aug-28	59.13	[ICRA] AA (stable)
INE804I079Y6	Retail Non Convertible Debenture	6-Aug-18	9.85	6-Aug-28	272.13	[ICRA] AA (stable)
INE804I070Z2	Retail Non Convertible Debenture	6-Aug-18	Benchmark MIBOR+250bps	6-Aug-21	0.71	[ICRA] AA (stable)
INE804I071Z0	Short Term Non Convertible Debenture	6-Sep-18	9.25	25-Jun-19	65	[ICRA] A1+
INE804I074N0	Long term Market Linked Debentures	30-Jul-18	Nifty 50 Index	2-Jan-20	0.93	PP-MLD ICRA AA (Stable)

INE804I072Z8	Long term Market Linked Debentures	3-Sep-18	Nifty 50 Index	3-Jan-22	50.00	PP-MLD ICRA AA (Stable)
INE804I074N0	Long term Market Linked Debentures	24-Aug-18	Nifty 50 Index	2-Jan-20	13.20	PP-MLD ICRA AA (Stable)
INE804I074N0	Long term Market Linked Debentures	27-Aug-18	Nifty 50 Index	2-Jan-20	0.90	PP-MLD ICRA AA (Stable)
INE804I072Z8	Long term Market Linked Debentures	7-Sep-18	Nifty 50 Index	3-Jan-22	59.95	PP-MLD ICRA AA (Stable)
INE804I074N0	Long term Market Linked Debentures	27-Nov-17	Nifty 50 Index	2-Jan-20	5.00	PP-MLD ICRA AA (Stable)
INE804I072Y1	Long term Market Linked Debentures	27-Jun-18	Nifty 50 Index	13-Aug-19	37.00	PP-MLD ICRA AA (Stable)
INE804I072Y1	Long term Market Linked Debentures	6-Jul-18	Nifty 50 Index	13-Aug-19	35.00	PP-MLD ICRA AA (Stable)
INE804I072Y1	Long term Market Linked Debentures	5-Jul-18	Nifty 50 Index	13-Aug-19	50.00	PP-MLD ICRA AA (Stable)
INE804I072Y1	Long term Market Linked Debentures	10-Jul-18	Nifty 50 Index	13-Aug-19	12.00	PP-MLD ICRA AA (Stable)
INE804I072Y1	Long term Market Linked Debentures	16-Jul-18	Nifty 50 Index	13-Aug-19	6.00	PP-MLD ICRA AA (Stable)
INE804I072Y1	Long term Market Linked Debentures	9-Jul-18	Nifty 50 Index	13-Aug-19	25.00	PP-MLD ICRA AA (Stable)
NA	Retail Non convertible debentures – yet to be issued	NA	NA	NA	2,000.00	[ICRA] AA (Stable)

Source: ECL Finance Limited



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+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

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**ANNEXURE C**

For the annexure, please see the page below.

3469/BTL/DT/2018-19  
Date: November 12, 2018

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

Dear Sir/ Madam,

**Sub: Proposed public offering ("Issue") of secured, redeemable, non-convertible debentures (the "NCDs") by ECL Finance Limited aggregating up to Rs 2000,00,00,000 (Rupees two thousand crores) ("Company")**

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

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

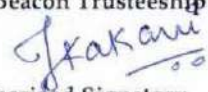
We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format [As enclosed in Annexure A]. We also certify that we have not been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

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

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

Sincerely,

For Beacon Trusteeship Limited

  
Authorized Signatory



## BEACON TRUSTEESHIP LTD.

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



## Annexure A

Date: November 12, 2018

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

Dear Sir/ Madam,

Sub: Proposed public offering ("Issue") of secured, redeemable, non-convertible debentures (the "NCDs") by ECL Finance Limited aggregating up to Rs 2000,00,00,000 (Rupees two thousand crores) ("Company")

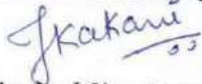
We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

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

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

Sincerely,

For Beacon Trusteeship Limited



Authorized Signatory

**BEACON TRUSTEESHIP LTD.**



डिबेंचर न्यासी

प्ररूप व  
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

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

000257

(विनियम 8)  
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र INITIAL REGISTRATION  
**CERTIFICATE OF REGISTRATION**

- 1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,  
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

**BEACON TRUSTEESHIP LIMITED**  
3, PRABHAT KUNJ,  
PRABHAT COLONY,  
SANTACRUZ EAST  
Mumbai 400055  
Maharashtra India

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट IND000000569 है।  
2) Registration Code for the debenture trustee is  
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।  
3) Unless renewed, the certificate of registration is valid from  
3) This Certificate of Registration shall be valid from 11/04/2016 to 10/04/2021, unless suspended or cancelled by the Board

MUMBAI

स्थान Place :

APRIL 11, 2016

तारीख Date :



आदेश से  
भारतीय प्रतिभूति और विनिमय बोर्ड  
के लिए और उसकी ओर से  
By order

For and on behalf of  
**Securities and Exchange Board of India**

*M. Sonparote*  
**MEDHA SONPAROTE**

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory



**ANNEXURE D**

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

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

**Series I Tranche I Issue**

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1,000
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	17 January 2019
Tenor	39 Months
Interest/Coupon Rate for all Category of Investors	10.20%
Frequency of Interest Payment	Annual
Redemption Date/Maturity Date (assumed)	17 April 2022
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
1st Coupon/Interest Payment Date	17 January 2020	17 January 2020	365	10,200.00
2nd Coupon/Interest Payment Date	17 January 2021	18 January 2021	366	10,200.00
3rd Coupon/Interest Payment Date	17 January 2022	17 January 2022	365	10,200.00
4th Coupon/Interest Payment Date	17 April 2022	15 April 2022	90	2,515.07
Redemption of Principal	17 April 2022	15 April 2022		1,00,000.00
<b>Total Cash Flows</b>				<b>1,33,115.07</b>

**Series II Tranche I Issue**

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	17 January 2019
Tenor	39 Months
Redemption Date/Maturity Date (assumed)	17 April 2022
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Redemption Premium	17 April 2022	15 April 2022	1186	37,108.00
Redemption of Principal	17 April 2022	15 April 2022		1,00,000.00

<b>Total</b>				<b>1,37,108.00</b>
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### Series III Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	17 January 2019
Tenor	5 years
Interest/Coupon Rate for all Category of Investors	9.95%
Frequency of Interest Payment	Monthly
Redemption Date/Maturity Date (assumed)	17 January 2024
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
1st Coupon/Interest Payment Date	01 March 2019	01 March 2019	43	1,172.19
2nd Coupon/Interest Payment Date	01 April 2019	01 April 2019	31	845.07
3rd Coupon/Interest Payment Date	01 May 2019	01 May 2019	30	815.57
4th Coupon/Interest Payment Date	01 June 2019	01 June 2019	31	842.76
5th Coupon/Interest Payment Date	01 July 2019	01 July 2019	30	815.57
6th Coupon/Interest Payment Date	01 August 2019	01 August 2019	31	842.76
7th Coupon/Interest Payment Date	01 September 2019	02 September 2019	31	842.76
8th Coupon/Interest Payment Date	01 October 2019	01 October 2019	30	815.57
9th Coupon/Interest Payment Date	01 November 2019	01 November 2019	31	842.76
10th Coupon/Interest Payment Date	01 December 2019	02 December 2019	30	815.57
11th Coupon/Interest Payment Date	01 January 2020	01 January 2020	31	842.76
12th Coupon/Interest Payment Date	01 February 2020	01 February 2020	31	842.76
13th Coupon/Interest Payment Date	01 March 2020	02 March 2020	29	788.39
14th Coupon/Interest Payment Date	01 April 2020	01 April 2020	31	842.76
15th Coupon/Interest Payment Date	01 May 2020	01 May 2020	30	817.81
16th Coupon/Interest Payment Date	01 June 2020	01 June 2020	31	845.07
17th Coupon/Interest Payment Date	01 July 2020	01 July 2020	30	817.81
18th Coupon/Interest Payment Date	01 August 2020	01 August 2020	31	845.07
19th Coupon/Interest Payment Date	01 September 2020	01 September 2020	31	845.07



20th Coupon/Interest Payment Date	01 October 2020	01 October 2020	30	817.81
21st Coupon/Interest Payment Date	01 November 2020	02 November 2020	31	845.07
22nd Coupon/Interest Payment Date	01 December 2020	01 December 2020	30	817.81
23rd Coupon/Interest Payment Date	01 January 2021	01 January 2021	31	845.07
24th Coupon/Interest Payment Date	01 February 2021	01 February 2021	31	845.07
25th Coupon/Interest Payment Date	01 March 2021	01 March 2021	28	763.29
26th Coupon/Interest Payment Date	01 April 2021	01 April 2021	31	845.07
27th Coupon/Interest Payment Date	01 May 2021	01 May 2021	30	817.81
28th Coupon/Interest Payment Date	01 June 2021	01 June 2021	31	845.07
29th Coupon/Interest Payment Date	01 July 2021	01 July 2021	30	817.81
30th Coupon/Interest Payment Date	01 August 2021	02 August 2021	31	845.07
31st Coupon/Interest Payment Date	01 September 2021	01 September 2021	31	845.07
32nd Coupon/Interest Payment Date	01 October 2021	01 October 2021	30	817.81
33rd Coupon/Interest Payment Date	01 November 2021	01 November 2021	31	845.07
34th Coupon/Interest Payment Date	01 December 2021	01 December 2021	30	817.81
35th Coupon/Interest Payment Date	01 January 2022	01 January 2022	31	845.07
36th Coupon/Interest Payment Date	01 February 2022	01 February 2022	31	845.07
37th Coupon/Interest Payment Date	01 March 2022	01 March 2022	28	763.29
38th Coupon/Interest Payment Date	01 April 2022	01 April 2022	31	845.07
39th Coupon/Interest Payment Date	01 May 2022	02 May 2022	30	817.81
40th Coupon/Interest Payment Date	01 June 2022	01 June 2022	31	845.07
41st Coupon/Interest Payment Date	01 July 2022	01 July 2022	30	817.81
42nd Coupon/Interest Payment Date	01 August 2022	01 August 2022	31	845.07
43rd Coupon/Interest Payment Date	01 September 2022	01 September 2022	31	845.07
44th Coupon/Interest Payment Date	01 October 2022	01 October 2022	30	817.81
45th Coupon/Interest Payment Date	01 November 2022	01 November 2022	31	845.07
46th Coupon/Interest Payment Date	01 December 2022	01 December 2022	30	817.81
47th Coupon/Interest Payment Date	01 January 2023	02 January 2023	31	845.07
48th Coupon/Interest Payment Date	01 February 2023	01 February 2023	31	845.07

49th Coupon/Interest Payment Date	01 March 2023	01 March 2023	28	763.29
50th Coupon/Interest Payment Date	01 April 2023	01 April 2023	31	845.07
51st Coupon/Interest Payment Date	01 May 2023	01 May 2023	30	815.57
52nd Coupon/Interest Payment Date	01 June 2023	01 June 2023	31	842.76
53rd Coupon/Interest Payment Date	01 July 2023	01 July 2023	30	815.57
54th Coupon/Interest Payment Date	01 August 2023	01 August 2023	31	842.76
55th Coupon/Interest Payment Date	01 September 2023	01 September 2023	31	842.76
56th Coupon/Interest Payment Date	01 October 2023	02 October 2023	30	815.57
57th Coupon/Interest Payment Date	01 November 2023	01 November 2023	31	842.76
58th Coupon/Interest Payment Date	01 December 2023	01 December 2023	30	815.57
59th Coupon/Interest Payment Date	01 January 2024	01 January 2024	31	842.76
60th Coupon/Interest Payment Date	17 January 2024	17 January 2024	16	434.97
Redemption of Principal	17 January 2024	17 January 2024		1,00,000.00
<b>Total Cash Flows</b>				<b>1,49,728.33</b>

#### Series IV Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	17 January 2019
Tenor	5 years
Coupon	10.40%
Frequency of Interest Payment	Annual
Redemption Date/Maturity Date (assumed)	17 January 2024
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors(Rs.)
1st Coupon/Interest Payment Date	17 January 2020	17 January 2020	365	10,400.00
2nd Coupon/Interest Payment Date	17 January 2021	18 January 2021	366	10,400.00
3rd Coupon/Interest Payment Date	17 January 2022	17 January 2022	365	10,400.00
4th Coupon/Interest Payment Date	17 January 2023	17 January 2023	365	10,400.00
5th Coupon/Interest Payment Date	17 January 2024	17 January 2024	365	10,400.00
Redemption of Principal	17 January 2024	17 January 2024		1,00,000.00

<b>Total Cash Flows</b>				<b>1,52,000.00</b>
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#### Series V Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	17 January 2019
Tenor	5 years
Redemption Date/Maturity Date	17 January 2024
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors(Rs.)
Redemption Premium	17 January 2024	17 January 2024	1826	64,045.00
Redemption of Principal	17 January 2024	17 January 2024		1,00,000.00
<b>Total Cash Flows</b>				<b>1,64,045.00</b>

#### Series VI Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	17 January 2019
Tenor	10 years
Coupon	10.15%
Redemption Date/Maturity Date (assumed)	17 January 2029
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
1st Coupon/Interest Payment Date	01 March 2019	01 March 2019	43	1,195.75
2nd Coupon/Interest Payment Date	01 April 2019	01 April 2019	31	862.05
3rd Coupon/Interest Payment Date	01 May 2019	01 May 2019	30	831.97
4th Coupon/Interest Payment Date	01 June 2019	01 June 2019	31	859.70
5th Coupon/Interest Payment Date	01 July 2019	01 July 2019	30	831.97
6th Coupon/Interest Payment Date	01 August 2019	01 August 2019	31	859.70
7th Coupon/Interest Payment Date	01 September 2019	02 September 2019	31	859.70
8th Coupon/Interest Payment Date	01 October 2019	01 October 2019	30	831.97
9th Coupon/Interest Payment Date	01 November 2019	01 November 2019	31	859.70

10th Coupon/Interest Payment Date	01 December 2019	02 December 2019	30	831.97
11th Coupon/Interest Payment Date	01 January 2020	01 January 2020	31	859.70
12th Coupon/Interest Payment Date	01 February 2020	01 February 2020	31	859.70
13th Coupon/Interest Payment Date	01 March 2020	02 March 2020	29	804.23
14th Coupon/Interest Payment Date	01 April 2020	01 April 2020	31	859.70
15th Coupon/Interest Payment Date	01 May 2020	01 May 2020	30	834.25
16th Coupon/Interest Payment Date	01 June 2020	01 June 2020	31	862.05
17th Coupon/Interest Payment Date	01 July 2020	01 July 2020	30	834.25
18th Coupon/Interest Payment Date	01 August 2020	01 August 2020	31	862.05
19th Coupon/Interest Payment Date	01 September 2020	01 September 2020	31	862.05
20th Coupon/Interest Payment Date	01 October 2020	01 October 2020	30	834.25
21st Coupon/Interest Payment Date	01 November 2020	02 November 2020	31	862.05
22nd Coupon/Interest Payment Date	01 December 2020	01 December 2020	30	834.25
23rd Coupon/Interest Payment Date	01 January 2021	01 January 2021	31	862.05
24th Coupon/Interest Payment Date	01 February 2021	01 February 2021	31	862.05
25th Coupon/Interest Payment Date	01 March 2021	01 March 2021	28	778.63
26th Coupon/Interest Payment Date	01 April 2021	01 April 2021	31	862.05
27th Coupon/Interest Payment Date	01 May 2021	01 May 2021	30	834.25
28th Coupon/Interest Payment Date	01 June 2021	01 June 2021	31	862.05
29th Coupon/Interest Payment Date	01 July 2021	01 July 2021	30	834.25
30th Coupon/Interest Payment Date	01 August 2021	02 August 2021	31	862.05
31st Coupon/Interest Payment Date	01 September 2021	01 September 2021	31	862.05
32nd Coupon/Interest Payment Date	01 October 2021	01 October 2021	30	834.25
33rd Coupon/Interest Payment Date	01 November 2021	01 November 2021	31	862.05
34th Coupon/Interest Payment Date	01 December 2021	01 December 2021	30	834.25

35th Coupon/Interest Payment Date	01 January 2022	01 January 2022	31	862.05
36th Coupon/Interest Payment Date	01 February 2022	01 February 2022	31	862.05
37th Coupon/Interest Payment Date	01 March 2022	01 March 2022	28	778.63
38th Coupon/Interest Payment Date	01 April 2022	01 April 2022	31	862.05
39th Coupon/Interest Payment Date	01 May 2022	02 May 2022	30	834.25
40th Coupon/Interest Payment Date	01 June 2022	01 June 2022	31	862.05
41st Coupon/Interest Payment Date	01 July 2022	01 July 2022	30	834.25
42nd Coupon/Interest Payment Date	01 August 2022	01 August 2022	31	862.05
43rd Coupon/Interest Payment Date	01 September 2022	01 September 2022	31	862.05
44th Coupon/Interest Payment Date	01 October 2022	01 October 2022	30	834.25
45th Coupon/Interest Payment Date	01 November 2022	01 November 2022	31	862.05
46th Coupon/Interest Payment Date	01 December 2022	01 December 2022	30	834.25
47th Coupon/Interest Payment Date	01 January 2023	02 January 2023	31	862.05
48th Coupon/Interest Payment Date	01 February 2023	01 February 2023	31	862.05
49th Coupon/Interest Payment Date	01 March 2023	01 March 2023	28	778.63
50th Coupon/Interest Payment Date	01 April 2023	01 April 2023	31	862.05
51st Coupon/Interest Payment Date	01 May 2023	01 May 2023	30	831.97
52nd Coupon/Interest Payment Date	01 June 2023	01 June 2023	31	859.70
53rd Coupon/Interest Payment Date	01 July 2023	01 July 2023	30	831.97
54th Coupon/Interest Payment Date	01 August 2023	01 August 2023	31	859.70
55th Coupon/Interest Payment Date	01 September 2023	01 September 2023	31	859.70
56th Coupon/Interest Payment Date	01 October 2023	02 October 2023	30	831.97
57th Coupon/Interest Payment Date	01 November 2023	01 November 2023	31	859.70
58th Coupon/Interest Payment Date	01 December 2023	01 December 2023	30	831.97
59th Coupon/Interest Payment Date	01 January 2024	01 January 2024	31	859.70

60th Coupon/Interest Payment Date	01 February 2024	01 February 2024	31	859.70
61st Coupon/Interest Payment Date	01 March 2024	01 March 2024	29	804.23
62nd Coupon/Interest Payment Date	01 April 2024	01 April 2024	31	859.70
63rd Coupon/Interest Payment Date	01 May 2024	01 May 2024	30	834.25
64th Coupon/Interest Payment Date	01 June 2024	01 June 2024	31	862.05
65th Coupon/Interest Payment Date	01 July 2024	01 July 2024	30	834.25
66th Coupon/Interest Payment Date	01 August 2024	01 August 2024	31	862.05
67th Coupon/Interest Payment Date	01 September 2024	02 September 2024	31	862.05
68th Coupon/Interest Payment Date	01 October 2024	01 October 2024	30	834.25
69th Coupon/Interest Payment Date	01 November 2024	01 November 2024	31	862.05
70th Coupon/Interest Payment Date	01 December 2024	02 December 2024	30	834.25
71st Coupon/Interest Payment Date	01 January 2025	01 January 2025	31	862.05
72nd Coupon/Interest Payment Date	01 February 2025	01 February 2025	31	862.05
73rd Coupon/Interest Payment Date	01 March 2025	01 March 2025	28	778.63
74th Coupon/Interest Payment Date	01 April 2025	01 April 2025	31	862.05
75th Coupon/Interest Payment Date	01 May 2025	01 May 2025	30	834.25
76th Coupon/Interest Payment Date	01 June 2025	02 June 2025	31	862.05
77th Coupon/Interest Payment Date	01 July 2025	01 July 2025	30	834.25
78th Coupon/Interest Payment Date	01 August 2025	01 August 2025	31	862.05
79th Coupon/Interest Payment Date	01 September 2025	01 September 2025	31	862.05
80th Coupon/Interest Payment Date	01 October 2025	01 October 2025	30	834.25
81st Coupon/Interest Payment Date	01 November 2025	01 November 2025	31	862.05
82nd Coupon/Interest Payment Date	01 December 2025	01 December 2025	30	834.25
83rd Coupon/Interest Payment Date	01 January 2026	01 January 2026	31	862.05
84th Coupon/Interest Payment Date	01 February 2026	02 February 2026	31	862.05

85th Coupon/Interest Payment Date	01 March 2026	02 March 2026	28	778.63
86th Coupon/Interest Payment Date	01 April 2026	01 April 2026	31	862.05
87th Coupon/Interest Payment Date	01 May 2026	01 May 2026	30	834.25
88th Coupon/Interest Payment Date	01 June 2026	01 June 2026	31	862.05
89th Coupon/Interest Payment Date	01 July 2026	01 July 2026	30	834.25
90th Coupon/Interest Payment Date	01 August 2026	01 August 2026	31	862.05
91st Coupon/Interest Payment Date	01 September 2026	01 September 2026	31	862.05
92nd Coupon/Interest Payment Date	01 October 2026	01 October 2026	30	834.25
93rd Coupon/Interest Payment Date	01 November 2026	02 November 2026	31	862.05
94th Coupon/Interest Payment Date	01 December 2026	01 December 2026	30	834.25
95th Coupon/Interest Payment Date	01 January 2027	01 January 2027	31	862.05
96th Coupon/Interest Payment Date	01 February 2027	01 February 2027	31	862.05
97th Coupon/Interest Payment Date	01 March 2027	01 March 2027	28	778.63
98th Coupon/Interest Payment Date	01 April 2027	01 April 2027	31	862.05
99th Coupon/Interest Payment Date	01 May 2027	01 May 2027	30	831.97
100th Coupon/Interest Payment Date	01 June 2027	01 June 2027	31	859.70
101st Coupon/Interest Payment Date	01 July 2027	01 July 2027	30	831.97
102nd Coupon/Interest Payment Date	01 August 2027	02 August 2027	31	859.70
103rd Coupon/Interest Payment Date	01 September 2027	01 September 2027	31	859.70
104th Coupon/Interest Payment Date	01 October 2027	01 October 2027	30	831.97
105th Coupon/Interest Payment Date	01 November 2027	01 November 2027	31	859.70
106th Coupon/Interest Payment Date	01 December 2027	01 December 2027	30	831.97
107th Coupon/Interest Payment Date	01 January 2028	01 January 2028	31	859.70

108th Coupon/Interest Payment Date	01 February 2028	01 February 2028	31	859.70
109th Coupon/Interest Payment Date	01 March 2028	01 March 2028	29	804.23
110th Coupon/Interest Payment Date	01 April 2028	01 April 2028	31	859.70
111th Coupon/Interest Payment Date	01 May 2028	01 May 2028	30	834.25
112th Coupon/Interest Payment Date	01 June 2028	01 June 2028	31	862.05
113th Coupon/Interest Payment Date	01 July 2028	01 July 2028	30	834.25
114th Coupon/Interest Payment Date	01 August 2028	01 August 2028	31	862.05
115th Coupon/Interest Payment Date	01 September 2028	01 September 2028	31	862.05
116th Coupon/Interest Payment Date	01 October 2028	02 October 2028	30	834.25
117th Coupon/Interest Payment Date	01 November 2028	01 November 2028	31	862.05
118th Coupon/Interest Payment Date	01 December 2028	01 December 2028	30	834.25
119th Coupon/Interest Payment Date	01 January 2029	01 January 2029	31	862.05
120th Coupon/Interest Payment Date	17 January 2029	17 January 2029	16	444.93
Redemption of Principal	17 January 2029	17 January 2029		1,00,000.00
<b>Total Cash Flows</b>				<b>2,01,500.00</b>

#### Series VII Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	17 January 2019
Tenor	10 years
Coupon	10.60%
Redemption Date/Maturity Date (assumed)	17 January 2029
Frequency of Interest Payment	Annual
Day Count Convention	Actual/Actual



Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors(Rs.)
1st Coupon/Interest Payment Date	17 January 2020	17 January 2020	365	10,600.00
2nd Coupon/Interest Payment Date	17 January 2021	18 January 2021	366	10,600.00
3rd Coupon/Interest Payment Date	17 January 2022	17 January 2022	365	10,600.00
4th Coupon/Interest Payment Date	17 January 2023	17 January 2023	365	10,600.00
5th Coupon/Interest Payment Date	17 January 2024	17 January 2024	365	10,600.00
6th Coupon/Interest Payment Date	17 January 2025	17 January 2025	366	10,600.00
7th Coupon/Interest Payment Date	17 January 2026	17 January 2026	365	10,600.00
8th Coupon/Interest Payment Date	17 January 2027	18 January 2027	365	10,600.00
9th Coupon/Interest Payment Date	17 January 2028	17 January 2028	365	10,600.00
10th Coupon/Interest Payment Date	17 January 2029	17 January 2029	366	10,600.00
Redemption of Principal	17 January 2029	17 January 2029		1,00,000.00
<b>Total Cash Flows</b>				<b>2,06,000.00</b>

**Assumptions:**

1. The Deemed Date of Allotment is assumed to be January 17, 2019. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
2. Interest payable during the Financial Year 2020, 2024 and 2028, being leap years, have been calculated for 366 days.
3. In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is Rs. 2,515.07 /-, then the amount shall be rounded off to Rs. 2,515.00/- . However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder.

**Note:**

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