

November 03, 2022

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

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

**Sub: Outcome of Board Meeting and submission of Financial Results for the Quarter and Half Year ended September 30, 2022**

Dear Sir/Madam,

Pursuant to Regulation 51 and Regulation 52 read with part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held on November 03, 2022, has inter-alia approved the Unaudited Financial Results for the quarter and half year ended September 30, 2022, duly reviewed by the Audit Committee.

In this regard, please find enclosed the following:

- a) Unaudited Financial Results of the Company for quarter and half year ended September 30, 2022, , together with the Limited Review Report of the Auditors' thereon;
- b) Disclosures of Related Party Transactions for the half year ended September 30, 2022 pursuant to Regulation 23(9) of the SEBI Listing Regulations;
- a) Information as required pursuant to Regulation 52(4) of Listing Regulation; and
- b) Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations.

The meeting commenced at 11:45 a.m. and concluded at 02:10 p.m.

Kindly take the same on record.

Thanking you,

**For ECL Finance Limited**

**Kashmira Mathew**  
**Head- Compliance & Governance (Company Secretary)**

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

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

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**Independent Joint Auditor’s Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We Chetan T. Shah & Co. (‘CTSC’) and V. C. Shah & Co. (‘VCSC’) have jointly reviewed the accompanying statement of unaudited financial results of ECL Finance Limited (the ‘Company’) for the quarter ended September 30, 2022 and year to date April 1, 2022 to September 30, 2022 (the ‘Statement’) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ (‘Ind AS 34’) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative financial information of the Company for the quarter and half year ended September 30, 2021 has been reviewed by one of the Joint auditors along with the predecessor auditor and accordingly, we express conclusion on the comparative figures to the extent applicable to the current joint auditors. Our conclusion is not modified in respect of this matter.

**For Chetan T. Shah & Co.**

Chartered Accountants

ICAI Firm Registration Number: 116652W



**Chetan T. Shah**

Partner

Membership No.: 101828

UDIN: **22101828BBX10W6186**

Mumbai, November 3, 2022



**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration Number: 109818W



**Viral J. Shah**

Partner

Membership No.: 110120

UDIN: **22110120BBXLJP6296**

Mumbai, November 3, 2022





Financial results for the quarter and half year ended 30 September 2022

Particulars	Quarter Ended		Half Year Ended		(₹ in Crores)	
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	Year Ended March 31, 2022 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	370.53	212.87	316.04	583.40	650.14	1,211.95
(b) Dividend income	-	-	0.37	-	0.54	0.56
(c) Fee and commission income	17.76	17.94	19.00	35.70	39.83	70.44
(d) Net gain/(loss) on fair value changes (including Treasury income)	16.29	3.61	80.05	19.90	105.98	360.42
<b>Total revenue from operations</b>	<b>404.58</b>	<b>234.42</b>	<b>415.46</b>	<b>639.00</b>	<b>796.49</b>	<b>1,643.37</b>
<b>2 Other income</b>	<b>3.14</b>	<b>82.21</b>	<b>10.81</b>	<b>85.35</b>	<b>12.29</b>	<b>17.40</b>
<b>3 Total income (1+2)</b>	<b>407.72</b>	<b>316.63</b>	<b>426.27</b>	<b>724.35</b>	<b>808.78</b>	<b>1,660.77</b>
<b>4 Expenses</b>						
(a) Finance costs	256.75	257.54	360.96	514.29	747.94	1,402.80
(b) Employee benefits expense	16.71	12.91	18.76	29.62	43.34	89.64
(c) Depreciation and amortisation expense	2.59	2.65	3.07	5.24	6.54	13.65
(d) Net loss on derecognition of financial instruments under amortised cost category	17.84	12.69	2.35	30.53	38.07	71.33
(e) Impairment on financial instruments	42.30	(39.19)	(13.70)	3.11	(69.04)	(118.76)
(f) Other expenses	39.23	37.13	35.58	76.36	76.60	149.53
<b>Total expenses</b>	<b>375.42</b>	<b>283.73</b>	<b>407.02</b>	<b>659.15</b>	<b>843.45</b>	<b>1,608.19</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>32.30</b>	<b>32.90</b>	<b>19.25</b>	<b>65.20</b>	<b>(34.67)</b>	<b>52.58</b>
<b>6 Tax expense</b>	<b>4.56</b>	<b>8.31</b>	<b>1.25</b>	<b>12.87</b>	<b>(38.42)</b>	<b>(26.78)</b>
Short/(Excess) tax for earlier years	-	-	-	-	-	-
Deferred tax	4.56	8.31	1.25	12.87	(38.42)	(26.78)
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>27.74</b>	<b>24.59</b>	<b>18.00</b>	<b>52.33</b>	<b>3.75</b>	<b>79.36</b>
<b>8 Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.43</b>	<b>(7.98)</b>
<b>9 Total Comprehensive Income/(Loss) (after tax) (7+8)</b>	<b>27.74</b>	<b>24.59</b>	<b>18.00</b>	<b>52.33</b>	<b>4.18</b>	<b>71.38</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>						
- Basic (Not annualised)	0.13	0.12	0.08	0.24	0.02	0.37*
- Diluted (Not annualised)	0.10	0.09	0.07	0.19	0.01	0.29*

\*Annualised

Notes:

- ECL Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the quarter and half year ended September 30, 2022 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.
- The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on November 03, 2022.
- The results for the quarter ended September 30, 2022 and September 30, 2021 being the balancing figure of the published year to date figures upto the six months and first quarter of the respective financial year, which were subject to limited review by the statutory auditor of the Company.
- During the quarter and half year ended September 30, 2022, the Company had sold certain financial assets amounting to Rs.150 crores and Rs.469.03 crores (net of provisions and losses) respectively, to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to Rs.127.50 crores and Rs. 398.68 crores respectively from these ARC Trusts. Ind AS 109 - 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from the Company's financial result. EFSL, the holding Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in the Company's financial result. Based on assessment of probability of default, loss given default in respect of these financial assets (i.e. sold during the period ended September 30, 2022 and in earlier years) and in light of various factors viz. exposures to certain sectors, and assessment of credit and market risks for certain counter parties relative to such risks at initial recognition, the Company and EFSL has recorded fair value gain / (loss) of Rs. 3.63 crores and Rs. (50.98) crores for the quarter ended September 30, 2022 and Rs 8.53 crores and Rs (28.62) crores for the half year ended 30 September 2022, included in "Net gain / (loss) on fair value change" respectively.



For Identification purpose only.



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

Format B - For the half year ended September 30, 2022

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	3.39	0.39	0.30	0.33	2.75
Corporate persons*	35.03	-	-	8.25	26.78
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>38.42</b>	<b>0.39</b>	<b>0.30</b>	<b>8.58</b>	<b>29.53</b>

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

6. Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances

The Company has restructured the accounts as per RBI circular DBR. No. BP. BC. 100/21.04.048/ 2017-18 dated February 7, 2018, DBR. No. BP. BC. 108/21.04.048/2017-18 dated June 06, 2018, circular DBR. No. BP. BC. 18/21.04.048/2018-19 dated January 01, 2019, circular DOR. No. BP. BC. 34/21.04.048 /2019-20 dated February 11, 2020 and DOR. No. BP. BC /4/21.04.048/2020-21 dated August 6, 2020.

Type of borrower	No. of accounts restructured *	Amount (₹ in crore)
MSME	201	75.56

\*Excludes accounts closed / written off during the period

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

(a) Details of transfer through assignment in respect of loans not in default during the quarter and half year ended September 30, 2022.

Particulars	Quarter Ended September 30, 2022	Half Year Ended September 30, 2022
Count or Loan accounts Assigned	5	431
Amount of Loan account Assigned (₹ in crore)	8.03	232.91
Retention of beneficial economic interest (MRR)	10%	10%
Weighted Average Maturity (Residual Maturity) (in years)	0.71	4.16
Weighted Average Holding Period (in years)	3.54	4.23
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

(b) (i) Details of stressed loans transferred during the quarter and half year ended September 30, 2022.

Particulars	To ARCs	
	Quarter Ended September 30, 2022	Half Year Ended September 30, 2022
Number of accounts	1	8
Aggregate principal outstanding of loans transferred (₹ in crore) *	289.89	1,265.86
Weighted average residual tenor of the loans transferred (in years)	1.92	1.21
Net book value of loans transferred (at the time of transfer) (₹ in crore)	159.74	471.28
Aggregate consideration (₹ in crore)	150.00	469.03
Additional consideration realized in respect of accounts transferred in earlier years	-	-

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

(ii) The Company has not acquired any stressed loan during the quarter ended September 30, 2022

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



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9. Statement of assets and liabilities as at September 30, 2022.

	(₹ in Crores)	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	332.23	150.18
(b) Bank balances other than (a) above	73.68	73.66
(c) Derivative financial instruments	15.87	14.85
(d) Securities held for trading	1,143.95	1,018.45
(e) Trade receivables	68.69	87.05
(f) Loans	4,626.64	5,317.33
(g) Other Investments	6,034.24	6,229.36
(h) Other financial assets	29.51	82.46
<b>Non-financial assets</b>		
(a) Current tax assets (net)	441.73	451.59
(b) Deferred tax assets (net)	597.89	610.76
(c) Investment property	-	116.20
(d) Property, Plant and Equipment	99.64	93.19
(e) Other Intangible assets	0.06	0.16
(f) Other non- financial assets	107.31	100.74
<b>TOTAL ASSETS</b>	<b>13,571.44</b>	<b>14,345.98</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial liabilities</b>		
(a) Derivative financial instruments	42.63	61.86
(b) Payables		
(i) Trade payables		
ii) total outstanding dues of micro enterprises and small enterprises	-	0.19
iii) total outstanding dues of creditors other than micro enterprises and small enterprises	567.59	575.23
(c) Debt securities	5,549.50	5,513.59
(d) Borrowings (other than debt securities)	2,954.68	3,901.63
(e) Subordinated Liabilities	1,498.43	1,539.93
(f) Other financial liabilities	338.71	171.52
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (net)	-	-
(a) Provisions	0.94	1.10
(b) Other non-financial liabilities	5.66	21.48
<b>Equity</b>		
(a) Equity share capital	213.83	213.83
(b) Other equity	2,399.47	2,345.62
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13,571.44</b>	<b>14,345.98</b>



For Identification purpose only.



10. Statement of cash flows for the half year ended 30 September 2022.

	Half year Ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
<b>Cash Flow from Operating activities</b>		
Profit / (Loss) before tax	65.20	(34.67)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	5.24	6.54
Impairment of financial assets (net)	3.11	(161.27)
Profit on termination of lease	(0.01)	0.66
Fair value of financial instruments (net)	(41.41)	3.22
Expense on employee stock option scheme (ESOP)	1.08	0.34
Profit on sale of of property, plant and equipment	(0.19)	(0.01)
Interest on lease liabilities	0.76	0.35
Interest on Income tax refund	(2.70)	-
Profit on sale of investment property	(73.97)	-
	<b>(42.89)</b>	<b>(184.84)</b>
<b>Adjustments for Working capital Changes (net)</b>		
Decrease in loans	678.84	1,178.03
Decrease in trade receivables	18.38	157.92
Increase in securities held for trading	(125.89)	(224.36)
Decrease / (Increase) in other investments	236.92	(621.34)
Decrease in other financial assets	51.92	655.63
Increase in other non financial assets	(6.98)	(24.21)
Increase / (Decrease) in trade payables	(0.04)	387.21
Increase / (Decrease) in other financial liability	101.37	(264.88)
(Decrease) in non financial liabilities and provisions	(15.99)	(16.42)
	<b>895.64</b>	<b>1,042.74</b>
Income taxes paid / (Refund)	14.48	(74.89)
<b>Net cash generated from operating activities - A</b>	<b>910.12</b>	<b>967.85</b>
<b>Cash flow from Investing activities</b>		
Purchase of Property, plant and equipment and intangible assets	(0.13)	(0.11)
Proceeds from sale of Investment Property	190.08	-
Proceeds from sale of Property, plant and equipment and intangible assets	0.29	0.05
<b>Net cash (used in) / generated from investing activities - B</b>	<b>190.24</b>	<b>(0.06)</b>
<b>Cash flow from financing activities</b>		
Increase / (Decrease) in debt securities	66.62	(695.63)
Decrease in borrowings other than debt securities	(933.18)	(1,695.49)
Decrease in subordinate debt	(50.00)	-
Repayment of lease obligations	(1.74)	(1.77)
<b>Net cash (used in) financing activities - C</b>	<b>(918.30)</b>	<b>(2,392.89)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>182.05</b>	<b>(1,425.11)</b>
<b>Cash and cash equivalent as at the beginning of the period</b>	<b>150.18</b>	<b>1,758.72</b>
<b>Cash and cash equivalent as at the end of the period</b>	<b>332.23</b>	<b>333.61</b>

11. Figures for the previous period / year have been regrouped/ reclassified wherever necessary to conform to current period / year presentation.

12. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2022 is attached as Annexure A.



On behalf of the Board of Directors



Subramanian Ranganathan  
 Managing Director  
 DIN:00125493

Mumbai, November 03, 2022

For Identification Purpose only.



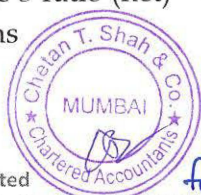
ECL Finance Limited  
 Annexure - A

Disclosure in compliance with regulation 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended September 30, 2022

Sr. No.	Particulars	Ratio
1	Debt-equity Ratio (refer note 1)	2.69
2	Debt service coverage ratio (DSCR)	NA
3	Interest service coverage ratio (ISCR)	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Debenture redemption reserve (Rupees in Crores)	100.74
6	Net worth (refer note 2) (Rupees in Crores)	2,613.29
7	Net profit after tax (Rupees in Crores)	52.33
8	Earnings per share (not annualised)	
8.a	Basic (Rupees)	0.24
8.b	Diluted (Rupees)	0.19
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	NA
13	Total debts to total assets (refer note 3)	0.69
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) (refer note 4)	8.19%
18	Sector specific equivalent ratios as on September 30, 2022	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	31.59%
	(b) Tier I CRAR (%)	17.50%
	(c) Tier II CRAR (%)	14.09%
	(d) Stage 3 ratio (gross) (%) (refer note 5)	2.79%
	(e) Stage 3 ratio (net) (%) (refer note 6)	1.92%

**Notes:**

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



ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854


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

<https://eclfinance.edelweissfin.com>

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

**For ECL Finance Limited**

  
**S Ranganathan**  
Managing Director



*for Identification purpose only.*



Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (Rs in Cr)	Remarks on approval by audit committee	Value of transaction during the reporting period (Rs in Cr)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments				Notes		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (Rs in Cr)	Closing balance (Rs in Cr)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)			
1	ECL Finance Limited	AABCE4916D	Edel Finance Company Limited	AAACD4475F	Fellow Subsidiary	Any other transaction	Purchases / subscription of securities / Fund from	650.00	Yes	22.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	ECL Finance Limited	AABCE4916D	Edelweiss Finance and Investments Limited	AAACC2233N	Fellow Associates	Any other transaction	Sale/ Redemption of securities / Fund to	650.00	Yes	15.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	ECL Finance Limited	AABCE4916D	Edelweiss Tokio Life Insurance Company Limited	AACCE2709H	Fellow Associates	Any other transaction	Sale/ Redemption of securities / Fund to	650.00	Yes	198.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	ECL Finance Limited	AABCE4916D	Edelweiss Tokio Life Insurance Company Limited	AACCE2709H	Fellow Associates	Any other transaction	Sale of Loan & Credit Substitutes (Including assignment/ Securitisation)	650.00	Yes	47.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	ECL Finance Limited	AABCE4916D	Edelweiss General Insurance Company Limited	AAECE2328J	Fellow Subsidiary	Any other transaction	Sale/ Redemption of securities / Fund to	650.00	Yes	9.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited - SC 451	AABTE2085J	Fellow Subsidiary	Investment		650.00	Yes	68.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Any other transaction	Sale of loans to EARC Trust	1,000.00	Yes	409.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	ECL Finance Limited	AABCE4916D	Edelweiss Tokio Life Insurance Company Limited	AACCE2709H	Fellow Associates	Any other transaction	Sale of loans to EARC Trust	650.00	Yes	70.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	ECL Finance Limited	AABCE4916D	Edel Land Limited (Earlier Ecsp Equities Limited)	AACCE0717D	Fellow Associates	Investment	Purchase of Units of Fund	650.00	Yes	116.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Investment	Purchase of Units of Fund	650.00	Yes	45.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	ECL Finance Limited	AABCE4916D	India Credit Investment Fund II	AAAT18180J	Fellow Subsidiary	Investment	Purchase of Units of Fund	650.00	Yes	0.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AAACE9808N	Fellow Subsidiary	Any other transaction	Assignment of loan book	650.00	Yes	199.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Assignment of loan book		Yes	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	ECL Finance Limited	AABCE4916D	Edelweiss Alternative Asset Advisors Limited	AAACE9810G	Fellow Subsidiary	Any other transaction	Assignment of loan book		Yes	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	ECL Finance Limited	AABCE4916D	Edelweiss General Insurance Company Limited	AAECE2328J	Fellow Subsidiary	Any other transaction	Assignment of loan book		Yes	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Assignment of loan book	200.00	Yes	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formerly Ecsp Equities Limited)	AACCE0717D	Fellow Subsidiary	Any other transaction	Assignment of loan book		Yes	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	ECL Finance Limited	AABCE4916D	Edel Give Foundation	AAACE9807D	Fellow Subsidiary	Any other transaction	Assignment of loan book		Yes	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	ECL Finance Limited	AABCE4916D	Edel Investments Limited	AAACE2678M	Fellow Subsidiary	Any other transaction	Assignment of loan book		Yes	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	ECL Finance Limited	AABCE4916D	Edelweiss Securities Limited	AAATE4072E	Fellow Associates	Any other transaction	Assignment of loan book		Yes	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Risk & rewards sharing guarantee taken from	650.00	Yes	292.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	ECL Finance Limited	AABCE4916D	Edelweiss Alternative Asset Advisors Limited	AAACE9810G	Fellow Subsidiary	Any other transaction	Commission and brokerage received	50.00	Yes	3.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	ECL Finance Limited	AABCE4916D	Edelweiss Investment Advisors Limited	AAACE9811H	Fellow Associates	Any other transaction	Management Fees Income	50.00	Yes	12.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formerly Ecsp Equities Limited)	AACCE0717D	Fellow Subsidiary	Any other transaction	Management Fees Income	50.00	Yes	7.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Management Fees Income	50.00	Yes	7.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AAACE9808N	Fellow Subsidiary	Any other transaction	Advisory fees paid	50.00	Yes	0.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	ECL Finance Limited	AABCE4916D	Edelweiss Alternative Asset Advisors Limited	AAACE9810G	Fellow Subsidiary	Any other transaction	Management Fees Paid	50.00	Yes	4.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited	AAACE9312K	Fellow Subsidiary	Any other transaction	Management Fees Paid	200.00	Yes	12.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	ECL Finance Limited	AABCE4916D	Edelweiss Custodial Services Limited	AAACE0677N	Fellow Associates	Any other transaction	Clearing charges paid	50.00	Yes	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	ECL Finance Limited	AABCE4916D	Edel Investments Limited	AAACE2678M	Fellow Subsidiary	Any other transaction	Commission and brokerage paid	50.00	Yes	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Corporate guarantee support fee paid	2.00	Yes	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	ECL Finance Limited	AABCE4916D	Deepak Mittal	AHRPM1419R	Key Managerial Person	Remuneration	Remuneration	NA	As per Companies Act	3.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	ECL Finance Limited	AABCE4916D	Phanindranath Kakarla	AKGPK4392K	Key Managerial Person	Remuneration	Remuneration	NA	As per Companies Act	1.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	ECL Finance Limited	AABCE4916D	Kashmira Mathew	ABXPM9857F	Key Managerial Person	Remuneration	Remuneration	NA	As per Companies Act	1.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	ECL Finance Limited	AABCE4916D	S. Ranganathan	AADPR6519A	Key Managerial Person	Remuneration	Remuneration	NA	As per Companies Act	1.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	ECL Finance Limited	AABCE4916D	PN Venkatchalam	AAGPV2445J	Independent Director	Any other transaction	Sitting fee	NA	As per Companies Act	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	ECL Finance Limited	AABCE4916D	Biswamohan Mahapatra	ABKPM7949M	Independent Director	Any other transaction	Sitting fee	NA	As per Companies Act	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-





											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.													
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (Rs in Cr)	Remarks on approval by audit committee	Value of transaction during the reporting period (Rs in Cr)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments				Notes		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (Rs in Cr)	Closing balance (Rs in Cr)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)			
38	ECL Finance Limited	AABCE4916D	Kunhasagar Chinniah	BIIPC7568J	Independent Director	Any other transaction	Sitting fee	NA	As per Companies Act	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	ECL Finance Limited	AABCE4916D	Shiva Kumar Edelweiss Financial Services Holding Company Limited	AGZPK5453C	Key Managerial Person	Any other transaction	Sitting fee	NA	As per Companies Act	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAACE1461E	Fellow Subsidiary	Any other transaction	Cost reimbursement paid	50.00	Yes	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Cost reimbursement paid	50.00	Yes	2.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Enterprise service charge paid	50.00	Yes	0.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Shared premises cost paid	50.00	Yes	0.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formerly Ecop Equities Limited)	AACE0717D	Fellow Subsidiary	Any other transaction	Cost reimbursement paid	50.00	Yes	1.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	ECL Finance Limited	AABCE4916D	Edelweiss Securities Limited	AAAT4072E	Fellow Associates	Any other transaction	Cost reimbursement paid	50.00	Yes	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	ECL Finance Limited	AABCE4916D	Edelweiss Broking Limited	AAAE9421H	Fellow Associates	Any other transaction	Cost reimbursement paid	50.00	Yes	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Reimbursement of ARC management fee received	165.00	Yes	51.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Any other transaction	Reimbursement of ARC management fee received	50.00	Yes	1.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Any other transaction	Shared premises cost received	50.00	Yes	1.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Shared premises cost received	50.00	Yes	0.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Reimbursement of ARC management fee received	50.00	Yes	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	ECL Finance Limited	AABCE4916D	Edelweiss Broking Limited	AAAE9421H	Fellow Associates	Any other transaction	Reimbursement of ARC management fee received	50.00	Yes	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	ECL Finance Limited	AABCE4916D	Edelweiss Asset Management Limited	AAAE8255H	Fellow Subsidiary	Any other transaction	Reimbursement of ARC management fee received	50.00	Yes	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	ECL Finance Limited	AABCE4916D	Edelweiss General Insurance Company Limited	AAAE7328I	Fellow Subsidiary	Any other transaction	Shared premises cost received	50.00	Yes	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	ECL Finance Limited	AABCE4916D	Edelweiss Asset Management Limited	AAAE8255H	Fellow Subsidiary	Any other transaction	Shared premises cost received	50.00	Yes	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	ECL Finance Limited	AABCE4916D	Edelweiss Broking Limited	AAAE9421H	Fellow Associates	Any other transaction	Shared premises cost received	50.00	Yes	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	ESOP / SAR Cost to Parent Company	50.00	Yes	1.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formerly Ecop Equities Limited)	AACE0717D	Fellow Subsidiary	Loan	Loans given	650.00	Yes	20.00	-	-	-	-	-	-	Loan	10.88%	12 Months	Unsecured	-	General Business Purpose	-	
59	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formerly Ecop Equities Limited)	AACE0717D	Fellow Subsidiary	Loan	Loans given	650.00	Yes	30.00	-	-	-	-	-	-	Loan	10.88%	12 Months	Unsecured	-	General Business Purpose	-	
60	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formerly Ecop Equities Limited)	AACE0717D	Fellow Subsidiary	Loan	Loans given	650.00	Yes	99.00	-	-	-	-	-	-	Loan	10.88%	12 Months	Unsecured	-	General Business Purpose	-	
61	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formerly Ecop Equities Limited)	AACE0717D	Fellow Subsidiary	Loan	Loans given	650.00	Yes	20.00	-	-	-	-	-	-	Loan	10.88%	12 Months	Unsecured	-	General Business Purpose	-	
62	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formerly Ecop Equities Limited)	AACE0717D	Fellow Subsidiary	Loan	Loans given	650.00	Yes	125.00	-	-	-	-	-	-	Loan	10.88%	12 Months	Unsecured	-	General Business Purpose	-	
63	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Loan	Loans given	650.00	Yes	59.00	-	-	-	-	-	-	Loan	11.04%	12 Months	Unsecured	-	General Business Purpose	-	
64	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Loan	Loans given	650.00	Yes	20.00	-	-	-	-	-	-	Loan	10.88%	12 Months	Unsecured	-	General Business Purpose	-	
65	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Loan	Loans given	650.00	Yes	80.00	-	-	-	-	-	-	Loan	10.88%	12 Months	Unsecured	-	General Business Purpose	-	
66	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Loan	Loans given	650.00	Yes	64.00	-	-	-	-	-	-	Loan	11.54%	12 Months	Unsecured	-	General Business Purpose	-	
67	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Loan	Loans given	650.00	Yes	30.00	-	-	-	-	-	-	Loan	11.54%	12 Months	Unsecured	-	General Business Purpose	-	
68	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Loan	Loans given	650.00	Yes	65.00	-	-	-	-	-	-	Loan	11.38%	12 Months	Unsecured	-	General Business Purpose	-	
69	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Loan	Loans Taken	650.00	Yes	165.00	-	-	-	-	-	-	Loan - taken	10.80%	12 Months	Unsecured	-	General Business Purpose	-	
70	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Loan	Loans Taken	650.00	Yes	25.00	-	-	-	-	-	-	Loan - taken	10.80%	12 Months	Unsecured	-	General Business Purpose	-	
71	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Loan	Loans Taken	650.00	Yes	74.00	-	-	-	-	-	-	Loan - taken	10.42%	12 Months	Unsecured	-	General Business Purpose	-	
72	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Any other transaction	Security Deposit Received	650.00	Yes	1.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Loan	Loans Taken	650.00	Yes	15.00	-	-	-	-	-	-	Loan - taken	11.46%	12 Months	Unsecured	-	General Business Purpose	-	
74	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Loan	Loans Taken	650.00	Yes	11.00	-	-	-	-	-	-	Loan - taken	11.46%	12 Months	Unsecured	-	General Business Purpose	-	
75	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formerly Ecop Equities Limited)	AACE0717D	Fellow Subsidiary	Any other transaction	Security Deposit Paid Redemption of Non Convertible Debentures / benchmark linked debentures	650.00	Yes	2.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76	ECL Finance Limited	AABCE4916D	Edelweiss Finance and Investments Limited	AAACC2233N	Fellow Associates	Any other transaction	Redemption of Non Convertible Debentures / benchmark linked debentures	NA	NA	1.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Redemption of Non Convertible Debentures / benchmark linked debentures	NA	NA	1.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-



												Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.											
Sr.No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (Rs in Cr)	Remarks on approval by audit committee	Value of transaction during the reporting period (Rs in Cr)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (Rs in Cr)	Closing balance (Rs in Cr)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)			
78	ECL Finance Limited	AABCE4916D	Edel Land Lim-ted (Formally Ecap Equities Limited)	AACCE0717D	Fellow Subsidiary	Any other transaction	Redemption of Non Convertible Debentures / benchmark linked debentures	NA	NA	0.48	-	-	-	-	-	-	-	-	-	-	-	-	
79	ECL Finance Limited	AABCE4916D	India Credit Investment Fund II Edelweiss Rural and Corporate Services Limited	AABT18180	Fellow Subsidiary	Any other transaction	Redemption of Non Convertible Debentures / benchmark linked debentures	NA	NA	3.34	-	-	-	-	-	-	-	-	-	-	-	-	
80	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Interest income	NA	NA	2.81	-	-	-	-	-	-	-	-	-	-	-	-	
81	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Interest income	NA	NA	2.44	-	-	-	-	-	-	-	-	-	-	-	-	
82	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formally Ecap Equities Limited)	AACCE0717D	Fellow Subsidiary	Any other transaction	Interest income	NA	NA	1.24	-	-	-	-	-	-	-	-	-	-	-	-	
83	ECL Finance Limited	AABCE4916D	Edel Finance Company, Limited	AAACD4475F	Fellow Subsidiary	Any other transaction	Interest Received	NA	NA	0.90	-	-	-	-	-	-	-	-	-	-	-	-	
84	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Interest Received	NA	NA	0.08	-	-	-	-	-	-	-	-	-	-	-	-	
85	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Any other transaction	Interest Received	NA	NA	0.04	-	-	-	-	-	-	-	-	-	-	-	-	
86	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Interest Income on Investment	NA	NA	4.09	-	-	-	-	-	-	-	-	-	-	-	-	
87	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Corporate guarantee support fee paid	NA	NA	0.00	-	-	-	-	-	-	-	-	-	-	-	-	
88	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formally Ecap Equities Limited)	AACCE0717D	Fellow Subsidiary	Any other transaction	Corporate guarantee support fee paid	NA	NA	0.00	-	-	-	-	-	-	-	-	-	-	-	-	
89	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Any other transaction	Interest paid on loan	NA	NA	3.06	-	-	-	-	-	-	-	-	-	-	-	-	
90	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Interest paid on loan	NA	NA	0.83	-	-	-	-	-	-	-	-	-	-	-	-	
91	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Interest paid on loan	NA	NA	0.24	-	-	-	-	-	-	-	-	-	-	-	-	
92	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	9.97	-	-	-	-	-	-	-	-	-	-	-	-	
93	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formally Ecap Equities Limited)	AACCE0717D	Fellow Subsidiary	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	2.30	-	-	-	-	-	-	-	-	-	-	-	-	
94	ECL Finance Limited	AABCE4916D	Edelweiss Tokio Life Insurance Company Limited	AAACE2709H	Fellow Subsidiary	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	5.49	-	-	-	-	-	-	-	-	-	-	-	-	
95	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	0.26	-	-	-	-	-	-	-	-	-	-	-	-	
96	ECL Finance Limited	AABCE4916D	Edelweiss Finance and Investments Limited	AAACC2233N	Fellow Associates	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	0.01	-	-	-	-	-	-	-	-	-	-	-	-	
97	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Interest Receivable on Loan Given	NA	NA	-	0.02	0.46	-	-	-	-	-	-	-	-	-	-	
98	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formally Ecap Equities Limited)	AACCE0717D	Fellow Subsidiary	Any other transaction	Interest Receivable on Loan Given	NA	NA	-	-	1.00	-	-	-	-	-	-	-	-	-	-	
99	ECL Finance Limited	AABCE4916D	Edel Finance Company Limited	AAACD4475F	Fellow Subsidiary	Any other transaction	Interest accrued on securities	NA	NA	-	0.42	0.70	-	-	-	-	-	-	-	-	-	-	
100	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Any other transaction	Interest accrued on securities	NA	NA	-	0.06	0.02	-	-	-	-	-	-	-	-	-	-	
101	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Interest accrued on securities	NA	NA	-	0.01	0.06	-	-	-	-	-	-	-	-	-	-	
102	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formally Ecap Equities Limited)	AACCE0717D	Fellow Subsidiary	Any other transaction	Security Deposit held	NA	NA	-	-	2.05	-	-	-	-	-	-	-	-	-	-	
103	ECL Finance Limited	AABCE4916D	Edelweiss Asset Management Limited	AABCE8255H	Fellow Subsidiary	Any other transaction	Security Deposit held	NA	NA	-	-	1.12	-	-	-	-	-	-	-	-	-	-	
104	ECL Finance Limited	AABCE4916D	Edelweiss Private Equity Tech Fund	AAATE7278G	Fellow Subsidiary	Any other transaction	Investment in Securities	NA	NA	-	-	19.96	-	-	-	-	-	-	-	-	-	-	
105	ECL Finance Limited	AABCE4916D	EDELWEISS VALUE AND GROWTH FUND	AAAT7277K	Fellow Subsidiary	Any other transaction	Investment in Securities	NA	NA	-	-	25.76	-	-	-	-	-	-	-	-	-	-	
106	ECL Finance Limited	AABCE4916D	India Credit Investment Fund II Edelweiss Rural and Corporate Services Limited	AABT18180	Fellow Subsidiary	Any other transaction	Investment in Securities	NA	NA	-	-	116.93	-	-	-	-	-	-	-	-	-	-	
107	ECL Finance Limited	AABCE4916D	Edelweiss Custodial Services Limited	AAKCS7311R	Fellow Associates	Any other transaction	Investments in preference shares	NA	NA	-	91.84	95.93	-	-	-	-	-	-	-	-	-	-	
108	ECL Finance Limited	AABCE4916D	Edelweiss Custodial Services Limited	AACE0677N	Fellow Associates	Any other transaction	Margin money	NA	NA	-	47.49	19.16	-	-	-	-	-	-	-	-	-	-	
109	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formally Ecap Equities Limited)	AACCE0717D	Fellow Subsidiary	Any other transaction	Loan given outstanding	NA	NA	-	-	223.00	-	-	-	-	-	-	-	-	-	-	
110	ECL Finance Limited	AABCE4916D	Edel Finance Company Limited	AAACD4475F	Fellow Subsidiary	Any other transaction	Non convertible debentures (securities held for trading)	NA	NA	-	6.15	27.90	-	-	-	-	-	-	-	-	-	-	
111	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Non convertible debentures (securities held for trading)	NA	NA	-	1.69	1.72	-	-	-	-	-	-	-	-	-	-	
112	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Any other transaction	Non convertible debentures (securities held for trading)	NA	NA	-	0.84	0.83	-	-	-	-	-	-	-	-	-	-	
113	ECL Finance Limited	AABCE4916D	Edelweiss Custodial Services Limited	AACE0677N	Fellow Associates	Any other transaction	Interest Receivable on Margin	NA	NA	-	0.66	0.28	-	-	-	-	-	-	-	-	-	-	
114	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Trade Receivables	NA	NA	-	76.55	43.64	-	-	-	-	-	-	-	-	-	-	
115	ECL Finance Limited	AABCE4916D	Edelweiss Investment Advisors Limited	AABCE9811H	Fellow Associates	Any other transaction	Trade Receivables	NA	NA	-	8.04	6.42	-	-	-	-	-	-	-	-	-	-	
116	ECL Finance Limited	AABCE4916D	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	0.28	0.86	-	-	-	-	-	-	-	-	-	-	
117	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	-	0.19	-	-	-	-	-	-	-	-	-	-	
118	ECL Finance Limited	AABCE4916D	Edelweiss General Insurance Company Limited	AAECE3228I	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	0.57	0.10	-	-	-	-	-	-	-	-	-	-	





											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.													
Sr.No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (Rs in Cr)	Remarks on approval by audit committee	Value of transaction during the reporting period (Rs in Cr)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (Rs in Cr)	Closing balance (Rs in Cr)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured		Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)		
119	ECL Finance Limited	AABCE4916D	Edelweiss Finance and Investments Limited	AAACC2233N	Fellow Associates	Any other transaction	Trade Receivables	NA	NA	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
120	ECL Finance Limited	AABCE4916D	Edel Finance Company Limited	AAACD4475F	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	0.00	0.07	-	-	-	-	-	-	-	-	-	-	-	-
121	ECL Finance Limited	AABCE4916D	Edelweiss Metal Limited	AABCL4440P	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
122	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formally Ecop Equities Limited)	AAACE0717D	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	-	0.90	-	-	-	-	-	-	-	-	-	-	-	-
123	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	0.88	0.31	-	-	-	-	-	-	-	-	-	-	-	-
124	ECL Finance Limited	AABCE4916D	Edelweiss Broking Limited	AABCE9421H	Fellow Associates	Any other transaction	Trade Receivables	NA	NA	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-
125	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Any other transaction	Other receivables	NA	NA	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-
126	ECL Finance Limited	AABCE4916D	Edel Finance Company Limited	AAACD4475F	Fellow Subsidiary	Any other transaction	Other receivables	NA	NA	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-
127	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Other receivables	NA	NA	-	0.03	0.00	-	-	-	-	-	-	-	-	-	-	-	-
128	ECL Finance Limited	AABCE4916D	Edelweiss Global Wealth Management Limited	AABC7567C	Fellow Subsidiary	Any other transaction	Other receivables	NA	NA	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
129	ECL Finance Limited	AABCE4916D	Edelweiss Broking Limited	AABCE9421H	Fellow Associates	Any other transaction	Other receivables	NA	NA	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
130	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Any other transaction	Security deposits received from	NA	NA	-	-	1.46	-	-	-	-	-	-	-	-	-	-	-	-
131	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	NA	NA	-	195.00	195.00	-	-	-	-	-	-	-	-	-	-	-	-
132	ECL Finance Limited	AABCE4916D	Edelweiss Tokio Life Insurance Company Limited	AAACE2709H	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	NA	NA	-	-	200.18	-	-	-	-	-	-	-	-	-	-	-	-
133	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formally Ecop Equities Limited)	AAACE0717D	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	NA	NA	-	95.16	139.68	-	-	-	-	-	-	-	-	-	-	-	-
134	ECL Finance Limited	AABCE4916D	Edelweiss General Insurance Company Limited	AAECE2328J	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	NA	NA	-	-	10.00	-	-	-	-	-	-	-	-	-	-	-	-
135	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	NA	NA	-	3.64	2.16	-	-	-	-	-	-	-	-	-	-	-	-
136	ECL Finance Limited	AABCE4916D	Edelweiss Finance and Investments Limited	AAACC2233N	Fellow Associates	Any other transaction	Non convertible debentures held by	NA	NA	-	1.17	0.94	-	-	-	-	-	-	-	-	-	-	-	-
137	ECL Finance Limited	AABCE4916D	Edelweiss Housing Finance Limited	AABCE9808N	Fellow Subsidiary	Any other transaction	Interest accrued on borrowings	NA	NA	-	0.74	0.54	-	-	-	-	-	-	-	-	-	-	-	-
138	ECL Finance Limited	AABCE4916D	Edelweiss Tokio Life Insurance Company Limited	AAACE2709H	Fellow Subsidiary	Any other transaction	Interest accrued but not due on non convertible debentures	NA	NA	-	-	9.26	-	-	-	-	-	-	-	-	-	-	-	-
139	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Interest accrued but not due on non convertible debentures	NA	NA	-	0.12	0.03	-	-	-	-	-	-	-	-	-	-	-	-
140	ECL Finance Limited	AABCE4916D	Edelweiss Finance and Investments Limited	AAACC2233N	Fellow Associates	Any other transaction	Interest accrued but not due on non convertible debentures	NA	NA	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
141	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	2.27	2.86	-	-	-	-	-	-	-	-	-	-	-	-
142	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formally Ecop Equities Limited)	AAACE0717D	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	3.90	2.35	-	-	-	-	-	-	-	-	-	-	-	-
143	ECL Finance Limited	AABCE4916D	Edelweiss Investment Advisors Limited	AABCE9811H	Fellow Associates	Any other transaction	Trade payables	NA	NA	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
144	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Fellow Holding Company	Any other transaction	Trade payables	NA	NA	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
145	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	1.02	1.77	-	-	-	-	-	-	-	-	-	-	-	-
146	ECL Finance Limited	AABCE4916D	Edelweiss Foundation	AABCE9807D	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
147	ECL Finance Limited	AABCE4916D	Edelweiss Custodial Services Limited	AAACE0677N	Fellow Associates	Any other transaction	Other Payables	NA	NA	-	0.12	0.12	-	-	-	-	-	-	-	-	-	-	-	-
148	ECL Finance Limited	AABCE4916D	Edelweiss General Insurance Company Limited	AAECE2328J	Fellow Subsidiary	Any other transaction	Other Payables	NA	NA	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
149	ECL Finance Limited	AABCE4916D	Edelweiss Tokio Life Insurance Company Limited	AAACE2709H	Fellow Subsidiary	Any other transaction	Other Payables	NA	NA	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
150	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Fellow Holding Company	Any other transaction	Corporate guarantee taken from	NA	NA	-	350.00	350.00	-	-	-	-	-	-	-	-	-	-	-	-
151	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Corporate guarantee taken from	NA	NA	-	24.91	28.50	-	-	-	-	-	-	-	-	-	-	-	-
152	ECL Finance Limited	AABCE4916D	Edel Land Limited (Formally Ecop Equities Limited)	AAACE0717D	Fellow Subsidiary	Any other transaction	Corporate guarantee taken from	NA	NA	-	24.20	24.20	-	-	-	-	-	-	-	-	-	-	-	-
153	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Fellow Holding Company	Any other transaction	Risk & rewards sharing guarantee taken from	NA	NA	-	4,290.63	4,101.15	-	-	-	-	-	-	-	-	-	-	-	-





**Chetan T. Shah & Co.**

Chartered Accountants  
Office No. 3, Wing-A, Ground floor,  
Satyam Shopping Centre,  
Ghatkopar-(East),  
Mumbai – 400077

**V. C. Shah & Co.**

Chartered Accountants  
205-206, Regent Chamber, 2<sup>nd</sup> Floor,  
Jamnalal Bajaj Road,  
208, Nariman Point,  
Mumbai – 400021

**Joint Auditor's Report on Asset Cover and Compliance with all Covenants as at September 30, 2022 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SBICAP Trustee Company Limited, Beacon Trusteeship Limited and Axis Trustees Services Limited (the 'Debenture Trustees')**

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

1. This report is issued in accordance with the terms of engagement agreement dated May 12, 2022 with ECL Finance Limited (hereinafter the "Company").
2. We **Chetan T. Shah & Co.** and **V. C. Shah & Co.**, Chartered Accountants, are the Joint Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of the Debenture Trust Deed / Information Memorandum / Debenture Trust Agreement and Compliance with Covenants' for listed non-convertible debt securities as at September 30, 2022 (hereinafter the "Statement") which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular dated November 12, 2020 as amended on May 19, 2022, from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited, Beacon Trusteeship Limited and Axis Trustees Services Limited (hereinafter the "Debenture Trustees") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into agreement with the respective Debenture Trustees as stated in the "Table II" of the Statement" in respect of such Debentures.

**Management's Responsibility**

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

**Auditor's Responsibility**

5. It is our responsibility is to provide limited assurance as to whether:
  - (a) the Company has maintained asset cover as per the terms of the Debenture Trust Deeds / Information memorandum / Debenture Trust Agreement; and





- (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum / Debenture Trust Agreement as on September 30, 2022.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have performed the limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2022, prepared by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued a conclusion dated November 3, 2022. Our audit of these financial results was conducted in accordance with the Standards on Review engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent auditor of the Entity" issued by Institute of Chartered Accountants of India ('ICAI').
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- Obtained and read the Debenture Trust Deeds / Debenture Trust Agreements and Information Memorandum and noted the asset security cover required to be maintained by the Company.
  - Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on September 30, 2022 to the unaudited financial statements and books of account maintained by the Company as at and for the period ended September 30, 2022.
  - Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of accounts maintained by the Company as on September 30, 2022.
  - Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statements.
  - Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
  - Obtained and read the legal opinion taken by the Company to consider Security Receipts of underlying impaired loans, as long-term receivables and accordingly consider the same as security for the purpose of calculation of asset cover.
  - Examined and verified the arithmetical accuracy of the computation of Asset Cover, in the accompanying Statement.
  - Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deeds / Debenture Trust Agreements / Information Memorandum.



- i) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) as mentioned in Table III of the Statement, we have performed following procedures:
- (i) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 1, 2022 to September 30, 2022.
  - (ii) We have verified the compliance of debt covenants as per the Debenture Trust Deeds / Information Memorandum / Debenture Trust Agreements till date of this certificate. With respect to the covenants for the quarter / half year ended September 30, 2022 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
  - (iii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the half year ended September 30, 2022.
- j) With respect to covenants other than those mentioned in paragraph 10(i) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds / Information Memorandum / Debenture Trust Agreement, as at September 30, 2022. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

### Conclusion

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

- a) The Company has not maintained asset cover as per the terms of the Trust Deeds / Debenture Trust Agreements / Information Memorandum; and
- b) The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as on September 30, 2022.

### Restriction on Use

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

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

Chetan T. Shah  
Partner

Membership No.-101828

UDIN: 22101828BBXJCF9386

Place: Mumbai

Date: 3<sup>rd</sup> November, 2022



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

Viral J. Shah  
Partner

Membership No.-110120

UDIN: 22110120BBXMAX2397

Place: Mumbai

Date: 3<sup>rd</sup> November, 2022





Table I

Amount in INR Crore

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	54.16	-	54.16	-	-	-	-	-
Capital Work-in Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	45.48	-	45.48	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.06	-	0.06	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Securities held for trading		-	569.63	No	58.71	-	515.61	-	1,143.95	569.63	-	58.71	-	628.34
Investments		-	-	No	3,362.04	-	2,672.20	-	6,034.24	-	-	3,362.04	-	3,362.04
Loans	Gross Standard Loans	-	-	No	3,130.12	306.35	1,190.17	-	4,626.64	-	-	-	3,130.12	3,130.12
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	68.69	-	-	-	68.69	-	-	-	68.69	68.69
Cash and Cash Equivalents		-	-	No	332.23	-	-	-	332.23	-	-	-	332.23	332.23
Bank Balances other than Cash and Cash Equivalents		-	-	No	19.88	49.95	3.84	-	73.68	-	-	-	19.88	19.88
Others	Other Financial Assets	-	-	No	8.06	-	21.44	-	29.51	-	-	-	8.06	8.06
	Other Non-Financial Assets	-	-	No	8.63	-	98.68	-	107.31	-	-	-	8.63	8.63
	Current tax assets (net)	-	-	No	441.73	-	-	-	441.73	-	-	-	441.73	441.73
	Deferred tax assets (net)	-	-	No	-	-	597.89	-	597.89	-	-	-	-	-
	Derivative financial instruments	-	-	No	-	-	15.87	-	15.87	-	-	-	-	-
<b>Total</b>		-	569.63		7,430.10	356.30	5,215.40	-	13,571.44	569.63	-	3,420.75	4,009.35	7,999.73



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Table I

Amount in INR Crore

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (refer Note 2 and 3)	Secured NCDs	-	-	Yes	4,417.71	-	-	-	4,417.71	-	-	-	-	-
Other debt sharing pari-passu charge with above debt (Refer Note 4)	Secured Borrowings from Banks and FI		569.63	Yes	2,382.09	-	-	-	2,951.72	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	1,505.90	-	1,505.90	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities	Unsecured NCDs		-	No	-	-	1,395.52	-	1,395.52	-	-	-	-	-
Others	Derivative financial instruments		-	No	-	-	-	-	-	-	-	-	-	-
Trade payables			-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities			-	No	-	-	-	-	-	-	-	-	-	-
Provisions			-	No	-	-	-	-	-	-	-	-	-	-
Others	Other financial liabilities		-	No	-	306.35	-	-	306.35	-	-	-	-	-
<b>Total</b>			<b>569.63</b>		<b>6,799.80</b>	<b>306.35</b>	<b>2,901.42</b>		<b>10,577.20</b>					
<b>Cover on Book Value</b>			<b>1.00</b>		<b>1.09</b>	<b>1.16</b>								
<b>Cover on Market Value<sup>ix</sup></b>					<b>1.09</b>									

Notes:

1. Includes secured NCDs of Rs. 201.24 crores of face value which are held in treasury by the Company. These secured NCDs were reduced from total outstanding secured NCD in the Financial Statement.
2. IND-AS adjustment for effective Interest rate on secured Debt Securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
3. Total assets available for secured debt securities of Rs. 7430.10 crores are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum.



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**ECL Finance Limited**  
 Statement of Asset Cover as at  
 September 30, 2022

**Table II**

 Amount in  
 INR crores

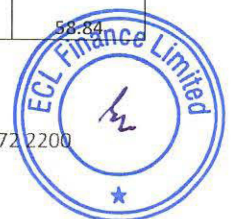
**ISIN wise details**

S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on Sep30, 2022	Cover Required	Assets Required
1	INE804IA7261	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 29 April 2020	Paripassu	200.00	1.00	200.00
2	INE804IA7279	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 29 April 2020	Paripassu	425.00	1.00	425.00
3	INE804IA7287	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 29 April 2020	Paripassu	200.00	1.10	220.00
4	INE804IO75Y4	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	82.20	1.00	82.20
5	INE804IO76Y2	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	44.33	1.00	44.33
6	INE804IO77Y0	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	266.11	1.00	266.11
7	INE804IO78Y8	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	59.13	1.00	59.13
8	INE804IO79Y6	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	272.13	1.00	272.13
9	INE804IO77Z7	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2018	Paripassu	122.09	1.00	122.09
10	INE804IO78Z5	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2018	Paripassu	179.11	1.00	179.11
11	INE804IO79Z3	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2018	Paripassu	58.84	1.00	58.84

ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854

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

<https://eclfinance.edelweissfin.com>


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S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on Sep30, 2022	Cover Required	Assets Required
12	INE804IA7105	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	67.41	1.00	67.41
13	INE804IA7113	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	29.90	1.00	29.90
14	INE804IA7121	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	14.84	1.00	14.84
15	INE804IA7147	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	6.57	1.00	6.57
16	INE804IA7139	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	35.48	1.00	35.48
17	INE804IA7196	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	38.95	1.00	38.95
18	INE804IA7204	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	15.67	1.00	15.67
19	INE804IA7212	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	86.10	1.00	86.10
20	INE804IA7220	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	47.36	1.00	47.36
21	INE804IA7238	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	94.66	1.00	94.66
22	INE804IA7246	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	49.00	1.00	49.00
23	INE804IA7253	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	40.48	1.00	40.48
24	INE804IA7014	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	111.10	1.00	111.10
25	INE804IA7022	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	195.26	1.00	195.26
26	INE804I077P8	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	50.00	1.00	50.00
27	INE804I07YF6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00
28	INE804I07YP5	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00



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S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on Sep30, 2022	Cover Required	Assets Required
29	INE804I07ZE6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	5.00	1.00	5.00
30	INE804I07ZT4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00
31	INE804I07ZY4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	10.00	1.00	10.00
32	INE804I07E34	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	20.00	1.00	20.00
33	INE804I07E42	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	12.50	1.00	12.50
34	INE804I07E59	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	300.00	1.25	375.00
35	INE804I073Z6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	36.00	1.00	36.00
36	INE804I07H49	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	25.00	1.00	25.00
37	INE804I07O32	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	25.00	1.00	25.00
38	INE804I07V09	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	10.00	1.00	10.00
39	INE804I07V82	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	10.00	1.00	10.00
40	INE804I07X49	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	22.50	1.00	22.50
41	INE804I078Q4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	500.00	1.25	625.00
42	INE804I072X3	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	125.00	1.25	156.25
43	INE804I071Y3	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	180.00	1.25	225.00
44	INE804I073E1	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	2.00	1.00	2.00
45	INE804I076N5	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	-	1.00	-
46	INE804I07C93	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	3.00	1.00	3.00



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S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on Sep30, 2022	Cover Required	Assets Required
47	INE804I07E00	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	7.00	1.00	7.00
48	INE804I07H64	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	1.00	1.00	1.00
49	INE804I07J05	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	0.80	1.00	0.80
50	INE804I07O24	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	40.00	1.00	40.00
51	INE804I07ZU2	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	-	1.00	-
52	INE804IA7048	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	36.92	1.00	36.92
53	INE804IA7055	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	-	1.00	-
	<b>Total</b>					<b>4,193.43</b>	<b>-</b>	<b>4,489.68</b>



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Details of Debenture trust deeds entered by Company

Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for non-compliance
1	Debenture trust deed dated 1 August 2018	Beacon Trusteeship Limited	Covenant as per clause 7, 36.2, 36.3, 36.4 and 37 of debenture trust deed	Complied	Not Applicable
2	Debenture trust deed dated 28 December 2018	Beacon Trusteeship Limited	Covenant as per clause 5.1, 7, 35.2, 35.3 and 35.4 of debenture trust deed	Complied	Not Applicable
3	Debenture trust deed dated 23 May 2019	Beacon Trusteeship Limited	Covenant as per clause 5.1, 7, 36.2, 36.3 and 36.4 of debenture trust deed	Complied	Not Applicable
4	Debenture trust deed dated 29 April 2020	Beacon Trusteeship Limited	Covenant as per clause 30, 31 and 32 debenture trust deed	Complied	Not Applicable
5	Debenture trust deed dated 2 September 2014	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable
6	Debenture trust deed dated 5 January 2015	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34 and Third schedule of debenture trust deed	Complied	Not Applicable
7	Debenture trust deed dated 13 July 2015	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable
8	Debenture trust deed dated 28 September 2015	SBICAP Trustee Company Limited	Covenant as per clause 2,4 and 6 of debenture trust deed	Complied	Not Applicable
9	Debenture trust deed dated 16 Jun 2016	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable
10	Debenture trust deed dated 03 May 2016	SBICAP Trustee Company Limited	Covenant as per clause 23 of debenture trust deed	Complied	Not Applicable
11	Debenture trustee agreement (DTA) dated 22 Nov 2013 read with Supplement DTA dated 23 Mar 2014 and second supplement DTA dated 28 Nov 2018	Axis Trustee Services Limited	Covenant as per clause 3.1 and 3.2 of the supplement DTA	Complied	Not Applicable



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Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for non-compliance
12	Amended and restated debenture trust deed dated 03 Dec 2018	Axis Trustee Services Limited	Covenant as per first and fifth schedule of amended and restated debenture trust deed	Complied	Not Applicable
13	Debenture trust deed dated 08 Sep 2016	Axis Trustee Services Limited	Covenant as per first and fifth schedule of debenture trust deed	Complied	Not Applicable
14	Debenture trust deed dated 11 July 2017	Axis Trustee Services Limited	Covenant as per first and fifth schedule of debenture trust deed	Complied	Not Applicable
15	Debenture trust deed dated 14 Nov 2017	Axis Trustee Services Limited	Covenant as per first and fifth schedule of debenture trust deed	Complied	Not Applicable
16	Debenture trust deed dated 07 Nov 2017	Axis Trustee Services Limited	Covenant as per first and fifth schedule of debenture trust deed	Complied	Not Applicable



For ECL Finance Limited

*Subramanian Ranganathan*

Subramanian Ranganathan  
Managing Director  
DIN:00125493

Mumbai November 03, 2022



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