



ELECON ENGINEERING COMPANY LIMITED

(A public listed company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 (as amended))

Registered Office: Anand Sojitra Road, Vallabh Vidyanagar, Gujarat, India – 388 120

Compliance Person: Ms. Bharti L. Isarani; **Email of Compliance Person:**
investor.relations@elecon.com;

Telephone: +91 2692 238701/ +91 2692 237016; **Fax:** +91 2692 227484/ +91 2692

227020 **Website:** www.elecon.com **CIN:** L29100GJ1960PLC001082.

**TRANCHE INFORMATION MEMORANDUM DATED 28 FEBRUARY 2019
FOR THE ISSUE OF 1000 TRANCHE DEBENTURES BEARING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH, AGGREGATING TO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES) UNDER THE SHELF INFORMATION MEMORANDUM DATED 28 FEBRUARY 2019**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Shelf Information Memorandum dated 28 February, 2019. This document constitutes the final terms of the Debentures described herein and must be read in conjunction with the Shelf Information Memorandum. Full information on **ELECON ENGINEERING COMPANY LIMITED** (the “Issuer”) and the offer of the Debentures is only available on the basis of the combination of this Tranche Information Memorandum and the Shelf Information Memorandum. The Shelf Information is available for viewing at Anand-Sojitra Road, Vallabh Vidyanagar, Gujarat, India – 388 120 and www.elecon.com and copies may be obtained from Anand-Sojitra Road, Vallabh Vidyanagar, Gujarat, India – 388 120 during business hours.

The terms and conditions and cash flows relating to:

1. Series I Debentures are set out in Section A and Section C of this Tranche Information Memorandum; and
2. Series II Debentures are set out in Section B and Section D of this Tranche Information Memorandum.

A. FINAL TERMS RELATING TO SERIES I DEBENTURES

1.	Issuer	ELECON ENGINEERING COMPANY LIMITED
2.	(i) Tranche Number:	1
	(ii) Series:	Series I: INR 10,00,00,0000 (Indian Rupees Ten Crores)
3.	Issue Size:	INR 100,00,00,000 (Indian Rupees One Hundred Crores)
	(i) <u>Tranche</u>	1000 Debentures for an aggregate amount of INR 100,00,00,000 (Indian Rupees One Hundred Crores only)
	(ii) <u>Series</u>	Series I: INR 10,00,00,0000 (Indian Rupees Ten Crores)
4.	Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
5.	Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures
6.	Face Value per Debenture	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
7.	Issue Opening Date	March 1, 2019
8.	Issue Closing Date	March 1, 2019
9.	Pay-in-Date	March 1, 2019

For **ELECON ENGINEERING CO. LTD.**

EXECUTIVE DIRECTOR

10.	Deemed Date of Allotment	Pay-in-Date
11.	Status of the Debentures	Senior
12.	Mode of Issue	On private placement basis to all Eligible Investors
13.	Maturity Date	In relation to the Series I Debentures, the date falling at the end of 36 (thirty-six) months from the Deemed Date of Allotment of the Initial Tranche; and
14.	Put/Call Options	Not Applicable
PROVISIONS RELATING TO INTEREST PAYABLE		
15.	Rate of Interest	12.25 % (twelve point two five percent) per annum compounded monthly, payable quarterly and computed on the basis of actual/actual convention
16.	Interest Payment Date(s)	1st February, 1st May, 1st August and 1st November every Financial Year adjusted in accordance with the Business Day Convention.
17.	Day Count Fraction	Actual/Actual i.e. Interest Amount accruing for any Interest Period shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate on the outstanding nominal amount of the Debentures and rounded off to the nearest Rupee.
18.	Interest Step-up or Step-down	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19.	Call Option	Not Applicable
20.	Put Option	Not Applicable
21.	Final Redemption Amount of each Debenture In cases where the Final Redemption Amount is not par:	Not Applicable
	(i) <u>Method of calculation:</u>	Not Applicable
	(ii) <u>Determination Date(s):</u>	Not Applicable
	(iii) <u>Fall-back provisions for determining Final Redemption Amount where calculation by regular method is impossible or impracticable or otherwise disrupted:</u>	Not Applicable
	(iv) <u>Payment Date:</u>	Not Applicable
	(v) <u>Minimum Final Redemption</u>	Not Applicable

For ELECON ENGINEERING CO. LTD.

EXECUTIVE DIRECTOR


	<u>Amount:</u>	
	(vi) <u>Maximum Final Redemption Amount:</u>	Not Applicable
22.	<u>Early Redemption Amount:</u> Early Redemption Amount(s) payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions)	As per the provisions of the Debenture Trust Deed dated February 8, 2019.
23.	Redemption Date	In relation to the Series I Debentures, the date falling at the end of 36 (thirty-six) months from the Deemed Date of Allotment of the Initial Tranche Debentures
24.	Yield on Redemption	Not Applicable
25.	Redemption Premium	Premium amount payable such that the total consideration paid upon redemption results in a XIRR of 13.41% over the face value of the Debentures being redeemed.
GENERAL PROVISIONS		
26.	Eligible Investors	Refer to Shelf Information Memorandum
27.	Form of Debentures	The Debentures will be issued in dematerialised form only.
28.	Governing Law and Jurisdiction	Laws of India and subject to the exclusive jurisdiction of the Courts at Delhi
29.	Default Interest	3% p.a. over and above the Interest Rate.
30.	Minimum Subscription for Debentures	Minimum of Rs. 1 crore (Rupees One Crore only) consisting 10 (ten) Debentures of face value of Rs. 10 lakhs (Rupees Ten Lakhs only)
31.	Issuance mode	Dematerialised
32.	Trading mode	Dematerialised
33.	Settlement mode	Dematerialised
34.	Market Lot	One
35.	Depository	NSDL and CDSL
36.	Business Day Convention	If the date for performance of any event or the due date for any payment including but not limited to the Final Maturity Date falls on a day that is not a Business Day, then the date in respect of performance of such event or the due date for such payment shall be the immediately preceding Business Day.
37.	Record Date	The date falling on second last Friday which is immediately prior to an Interest Payment Date or a Redemption Date, as the case may be
38.	Security	The Tranche shall be secured by: <ul style="list-style-type: none"> • First and exclusive charge on fixed assets from the Obligors, providing at least 1.5x cover on the Secured Obligations including but not limited to specific land parcels of the Madhuban Property

For ELECON ENGINEERING CO. LTD.

EXECUTIVE DIRECTOR

		<p>owned by Emtici Engineering Limited and such other security as may be stipulated by the Debenture Trustee;</p> <ul style="list-style-type: none"> • Corporate Guarantee from Emtici Engineering Limited; • Residual charge over current and fixed assets of the Issuer; • First exclusive charge over DSRA; • Demand Promissory Note from the Issuer; • postdated cheques from the Issuer; • undated cheques from the Issuer. • undated cheques from the Guarantor.
39.	Transaction Documents	<p>All agreements in relation to the issue of this Tranche of Debentures (each a “Transaction Document” and collectively, the “Transaction Documents”) include the following:</p> <ul style="list-style-type: none"> • the letter of allotment of the Debentures; • Registrar and Transfer Agency consent letter dated December 19, 2018 provided by the Registrar and Transfer Agent to the Issuer; • Debenture Trustee Agreement dated December 21, 2018 between the Trustee and the Issuer; • The consent letter from the Debenture Trustee to act as trustee for the Debenture Holders; • Tripartite agreement between NSDL, Registrar and Transfer Agent and Issuer dated March 29, 2000 for dematerialization of Debentures; and • Tripartite agreement between CDSL, Registrar and Transfer Agent and Issuer dated March 16, 2000 for dematerialization of Debentures. <p>All Transaction Documents reflect the terms and conditions in the Shelf Information Memorandum and the applicable Tranche Information Memorandum.</p>
40.	Conditions Precedent(s)	<p>Conditions Precedent shall be usual for a transaction of this type in form and substance acceptable to the Investor including, but not limited to the following:</p> <ul style="list-style-type: none"> • All constitutional documents have been provided along with appropriate shareholder and board resolutions. • Satisfactory due diligence with all recommendations being met. • Appointment of the Debenture Trustee and execution of Debenture Trustee Agreement. • Execution and delivery of Transaction Documents (including security documents) in form and substance satisfactory to the Debenture Trustee. • Post-dated cheques covering all principal and interest obligations from the Issuer. • One Undated Cheque of the Total Principal Amount by Issuer and Guarantor. Execution of all undertakings as required under the Transaction Documents. • Evidence of payment of all fees, costs and expenses due from the Company. • Certificate from a chartered accountant certifying that the borrowing from the issue of the Debenture Amount is within the borrowing limits of the Issuer.

For ELECON ENGINEERING CO. LTD.


EXECUTIVE DIRECTOR


		<ul style="list-style-type: none"> Investors obtaining all internal approvals. Any other condition precedent which any of the advisors and consultants appointed by the investor, may recommend based on the due diligence.
41.	Conditions Subsequent(s)	<p>Including but not limited to the following:</p> <ul style="list-style-type: none"> The Issuer shall provide the investor with an end use certificate from a reputed chartered accountant within 30 (thirty) business days of the drawdown. Filing of all relevant forms with ROC/other authorities and compliance with all other statutory corporate/secretarial compliances within the statutory timelines. Any other condition as may be stipulated by the investor.
42.	Events of Default	<p>Customary for financings of this nature, including but not limited to:</p> <ul style="list-style-type: none"> A delay in payment of either principal or interest on any Redemption Date; Non-creation / Top up of Security within the stipulated time frame, as applicable; Failure to top up the DSRA within stipulated timelines; Borrowing beyond the Permitted Indebtedness as set out under the Transaction Documents; Termination of material agreements or constitutive documents of the Obligors without the prior approval of the Investors; The appointment of a receiver in respect of the whole or any part of the property of the Obligors; Cross-default; Breach of representations and warranties; misrepresentation, wilful default or fraudulent act, unlawfulness; bankruptcy, insolvency, illegality of or by the Obligors; Repudiation of the Finance Documents; Any information given by the Obligors which is misleading or incorrect in any material respect; Any material litigation or an adverse order issued by a statutory authority, government body which may have a material adverse effect on the Issue; Failure to furnish proof of payment of TDS (challan copies) within statutory timelines or failure to furnish proof of filing TDS return within statutory timelines or failure to provide the TDS certificates issued in the name of Debenture Holders statutory timelines; A failure by the Obligors to observe any of the covenants set forth in the Finance Documents; Any other Event of defaults as may be set out in the Transaction Documents.
43.	Provisions related to Cross Default	Cross-default is an Event of Default, as further described in the Debenture Trust Deed
44.	Listing	The wholesale debt market segment of the BSE. The Issuer shall ensure that the listing of the Debentures on the wholesale debt market segment of the BSE takes place within 20 (twenty) days from the Deemed Date of Allotment.

For ELECON ENGINEERING CO.LTD.


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		In the event of a delay in listing of the Debentures beyond 20 (twenty) days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Interest Rate along with all costs and expenses, until such Debentures are listed to the satisfaction of the Debenture Trustee.
45.	Use of Proceeds	As set out in the Shelf Information Memorandum.
46.	Option to retain oversubscription	As per the Shelf Information Memorandum

For ELECON ENGINEERING CO., LTD.


 EXECUTIVE DIRECTOR


B. FINAL TERMS RELATING TO SERIES II DEBENTURES

1.	Issuer:	ELECON ENGINEERING COMPANY LIMITED
2.	(i) Tranche Number	1
	(ii) Series	Series II: INR 90,00,00,000 (Indian Rupees Ninety Crores only)
3.	Issue Size:	INR 100,00,00,000 (Indian Rupees One Hundred Crores)
	(i) <u>Tranche</u>	1000 Debentures for an aggregate amount of INR 100,00,00,000 (Indian Rupees One Hundred Crores only)
	(ii) <u>Series</u>	Series II: INR 90,00,00,000 (Indian Rupees Ninety Crores only)
4.	Issue Price	Issued at discount of 1.8% on the face value of the Debentures i.e. Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
5.	Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures
6.	Face Value per Debenture	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
7.	Issue Opening Date	March 1, 2019
8.	Issue Closing Date	March 1, 2019
9.	Pay-in-Date	March 1, 2019
10.	Deemed Date of Allotment	Pay-in-Date
11.	Status of the Debentures	Senior
12.	Mode of Issue	On private placement basis to all Eligible Investors
13.	Maturity Date	In relation to the Series II Debentures, the date falling at the end of 60 (sixty) months from the Deemed Date of Allotment of the Initial Tranche.
14.	Put/Call Options	Investors will have an option to sell the Series II Debentures of the Issuer anytime post 48 months from the Deemed Date Allotment of the initial tranche. There is no call option.
PROVISIONS RELATING TO INTEREST PAYABLE		
15.	Rate of Interest	12.25 % (twelve point two five percent) per annum compounded monthly, payable quarterly and computed on the basis of actual/actual convention
16.	Interest Payment Date(s)	1st February, 1st May, 1st August and 1st November every Financial Year adjusted in accordance with the Business Day Convention.
17.	Day Count Fraction	Actual/Actual i.e. Interest Amount accruing for any Interest Period shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate on the outstanding nominal amount of the Debentures and rounded off to the nearest Rupee.
18.	Interest Step-up or Step-down	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19.	Call Option	Not Applicable

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20.	Put Option	Investors will have an option to sell the Series II Debentures of the Issuer anytime post 48 months from the Deemed Date Allotment of the initial tranche.
21.	Final Redemption Amount of each Debenture In cases where the Final Redemption Amount is not par:	Debentures to be redeemed at the face value i.e. Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture.
	(i) <u>Method of calculation:</u>	Not Applicable
	(ii) <u>Determination Date(s):</u>	Not Applicable
	(iii) <u>Fall-back provisions for determining Final Redemption Amount where calculation by regular method is impossible or impracticable or otherwise disrupted:</u>	Not Applicable
	(iv) <u>Payment Date:</u>	Not Applicable
	(v) <u>Minimum Final Redemption Amount:</u>	Not Applicable
	(vi) <u>Maximum Final Redemption Amount:</u>	Not Applicable
22.	<u>Early Redemption Amount:</u> Early Redemption Amount(s) payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions)	As per the provisions of the Debenture Trust Deed dated February 8, 2019.
23.	Redemption Date	in relation to the Series II Debentures, the date falling at the end of 60 (sixty) months from the Deemed Date of Allotment of the Initial Tranche Debentures.
24.	Yield on Redemption	Not Applicable
25.	Redemption Premium	Premium amount payable such that the total consideration paid upon redemption results in a XIRR of 16.77% over the face value of the Debentures being redeemed.

For ELECON ENGINEERING CO. LTD.

EXECUTIVE DIRECTOR

GENERAL PROVISIONS		
26.	Eligible Investors	Refer to Shelf Information Memorandum
27.	Form of Debentures	The Debentures will be issued in dematerialised form only.
28.	Governing Law and Jurisdiction	Laws of India and subject to the exclusive jurisdiction of the Courts at Delhi
29.	Default Interest	3% p.a. over and above the Interest Rate.
30.	Minimum Subscription for Debentures	Minimum of Rs. 1 crore (Rupees One Crore only) consisting 10 (ten) Debentures of face value of Rs. 10 lakhs (Rupees Ten Lakhs only)
31.	Issuance mode	Dematerialised
32.	Trading mode	Dematerialised
33.	Settlement mode	Dematerialised
34.	Market Lot	One
35.	Depository	NSDL and CDSL
36.	Business Day Convention	If the date for performance of any event or the due date for any payment including but not limited to the Final Maturity Date falls on a day that is not a Business Day, then the date in respect of performance of such event or the due date for such payment shall be the immediately preceding Business Day.
37.	Record Date	The date falling on second last Friday which is immediately prior to an Interest Payment Date or a Redemption Date, as the case may be
38.	Security	<p>The Tranche shall be secured by:</p> <ul style="list-style-type: none"> • First and exclusive charge on fixed assets from the Obligors, providing at least 1.5x cover on the Secured Obligations including but not limited to specific land parcels of the Madhuban Property owned by Emtici Engineering Limited and such other security as may be stipulated by the Debenture Trustee; • Corporate Guarantee from Emtici Engineering Limited; • Residual charge over current and fixed assets of the Issuer; • First exclusive charge over DSRA; • Demand Promissory Note from the Issuer; • postdated cheques from the Issuer; • undated cheques from the Issuer; and • undated cheques from the Guarantor
39.	Transaction Documents	<p>All agreements in relation to the issue of this Tranche of Debentures (each a “Transaction Document” and collectively, the “Transaction Documents”) include the following:</p> <ul style="list-style-type: none"> • the letter of allotment of the Debentures; • Registrar and Transfer Agency consent letter dated December 19, 2018 provided by the Registrar and Transfer Agent to the Issuer; • Debenture Trustee Agreement dated December 21, 2018 between the Trustee and the Issuer; • The consent letter from the Debenture Trustee to act as trustee for the Debenture Holders; • Tripartite agreement between NSDL, Registrar and Transfer Agent and Issuer dated March 29, 2000 for dematerialization of Debentures; and • Tripartite agreement between CDSL, Registrar and Transfer Agent and Issuer dated March 16, 2000 for dematerialization of

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		<p>Debentures.</p> <p>All Transaction Documents reflect the terms and conditions in the Shelf Information Memorandum and the applicable Tranche Information Memorandum.</p>
40.	Conditions Precedent(s)	<p>Conditions Precedent shall be usual for a transaction of this type in form and substance acceptable to the Investor including, but not limited to the following:</p> <ul style="list-style-type: none"> • All constitutional documents have been provided along with appropriate shareholder and board resolutions. • Satisfactory due diligence with all recommendations being met. • Appointment of the Debenture Trustee and execution of Debenture Trustee Agreement. • Execution and delivery of Transaction Documents (including security documents) in form and substance satisfactory to the Debenture Trustee. • Post-dated cheques covering all principal and interest obligations from the Issuer. • One Undated Cheque of the Total Principal Amount by Issuer and Guarantor. Execution of all undertakings as required under the Transaction Documents. • Evidence of payment of all fees, costs and expenses due from the Company. • Certificate from a chartered accountant certifying that the borrowing from the issue of the Debenture Amount is within the borrowing limits of the Issuer. • Investors obtaining all internal approvals. • Any other condition precedent which any of the advisors and consultants appointed by the investor, may recommend based on the due diligence.
41.	Conditions Subsequent(s)	<p>Including but not limited to the following:</p> <ul style="list-style-type: none"> • The Issuer shall provide the investor with an end use certificate from a reputed chartered accountant within 30 (thirty) business days of the drawdown. • Filing of all relevant forms with ROC/other authorities and compliance with all other statutory corporate/secretarial compliances within the statutory timelines. • Any other condition as may be stipulated by the investor.
42.	Events of Default	<p>Customary for financings of this nature, including but not limited to:</p> <ul style="list-style-type: none"> • A delay in payment of either principal or interest on any Redemption Date; • Non-creation / Top up of Security within the stipulated time frame, as applicable; • Failure to top up the DSRA within stipulated timelines; • Borrowing beyond the Permitted Indebtedness as set out under the Transaction Documents; • Termination of material agreements or constitutive documents of the Obligors without the prior approval of the Investors; • The appointment of a receiver in respect of the whole or any part of the property of the Obligors;

		<ul style="list-style-type: none"> • Cross-default; • Breach of representations and warranties; misrepresentation, wilful default or fraudulent act, unlawfulness; bankruptcy, insolvency, illegality of or by the Obligors; • Repudiation of the Finance Documents; • Any information given by the Obligors which is misleading or incorrect in any material respect; • Any material litigation or an adverse order issued by a statutory authority, government body which may have a material adverse effect on the Issue; • Failure to furnish proof of payment of TDS (challan copies) within statutory timelines or failure to furnish proof of filing TDS return within statutory timelines or failure to provide the TDS certificates issued in the name of Debenture Holders statutory timelines; • A failure by the Obligors to observe any of the covenants set forth in the Finance Documents; • Any other Event of defaults as may be set out in the Transaction Documents.
43.	Provisions related to Cross Default	Cross-default is an Event of Default, as further described in the Debenture Trust Deed
44.	Listing	<p>The wholesale debt market segment of the BSE. The Issuer shall ensure that the listing of the Debentures on the wholesale debt market segment of the BSE takes place within 20 (twenty) days from the Deemed Date of Allotment.</p> <p>In the event of a delay in listing of the Debentures beyond 20 (twenty) days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Interest Rate along with all costs and expenses, until such Debentures are listed to the satisfaction of the Debenture Trustee.</p>
45.	Use of Proceeds	As set out in the Shelf Information Memorandum.
46.	Option to retain oversubscription	As per the Shelf Information Memorandum.

C. CASH FLOWS OF THE ISSUE FOR SERIES I DEBENTURES

Cash Flow Date	Cash Flows (in Rs.)*		Cash Flows per Debenture (in Rs.)	
	Redemption Amount	Coupon	Redemption Amount	Coupon
01-May-19	-	20,57,736	-	20,577.36
01-Aug-19	-	31,19,556	-	31,195.56
01-Nov-19	-	31,19,556	-	31,195.56
01-Feb-20	-	31,19,556	-	31,195.56
01-May-20	-	30,51,051	-	30,510.51
01-Aug-20	1,42,85,714	31,19,556	1,42,857.14	31,195.56
01-Nov-20	1,42,85,714	26,73,905	1,42,857.14	26,739.05
01-Feb-21	1,42,85,714	22,28,254	1,42,857.14	22,282.54
01-May-21	1,42,85,714	17,23,885	1,42,857.14	17,238.85
01-Aug-21	1,42,85,714	13,36,952	1,42,857.14	13,369.52

For ELECON ENGINEERING CO.LTD.


EXECUTIVE DIRECTOR

Cash Flow Date	Cash Flows (in Rs.)*		Cash Flows per Debenture (in Rs.)	
	Redemption Amount	Coupon	Redemption Amount	Coupon
01-Nov-21	1,42,85,714	8,91,302	1,42,857.14	8,913.02
01-Feb-22	-	4,45,651	-	4,456.51
28-Feb-22	1,42,85,714	1,29,452	1,42,857.14	1,294.52
	10,00,00,000	2,70,16,409	10,00,000.00	2,70,164.09

*this does not include Redemption Premium.

D. CASH FLOWS OF THE ISSUE FOR SERIES II DEBENTURES

Cash Flow Date	Cash Flows (in Rs.)*		Cash Flows per Debenture (in Rs.)	
	Redemption Amount	Coupon	Redemption Amount	Coupon
01-May-19	-	1,85,19,621	-	20,577.36
01-Aug-19	-	2,80,76,000	-	31,195.56
01-Nov-19	-	2,80,76,000	-	31,195.56
01-Feb-20	-	2,80,76,000	-	31,195.56
01-May-20	-	2,74,59,459	-	30,510.51
01-Aug-20	-	2,80,76,000	-	31,195.56
01-Nov-20	-	2,80,76,000	-	31,195.56
01-Feb-21	-	2,80,76,000	-	31,195.56
01-May-21	-	2,71,51,189	-	30,167.99
01-Aug-21	-	2,80,76,000	-	31,195.56
01-Nov-21	-	2,80,76,000	-	31,195.56
01-Feb-22	-	2,80,76,000	-	31,195.56
01-May-22	11,25,00,000	2,71,51,189	1,25,000.00	30,167.99
01-Aug-22	11,25,00,000	2,45,66,500	1,25,000.00	27,296.11
01-Nov-22	11,25,00,000	2,10,57,000	1,25,000.00	23,396.67
01-Feb-23	11,25,00,000	1,75,47,500	1,25,000.00	19,497.22
01-May-23	11,25,00,000	1,35,75,594	1,25,000.00	15,083.99
01-Aug-23	11,25,00,000	1,05,28,500	1,25,000.00	11,698.33
01-Nov-23	11,25,00,000	70,19,000	1,25,000.00	7,798.89
01-Feb-24	-	35,09,500	-	3,899.44
28-Feb-24	11,25,00,000	10,19,435	1,25,000.00	1,132.71
	90,00,00,000	45,17,88,482	10,00,000.00	5,01,987.20

*this does not include Redemption Premium.

For ELECON ENGINEERING CO.LTD.

EXECUTIVE DIRECTOR

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Tranche Information Memorandum and except as set out above, as on the date of this Tranche Information Memorandum there are no further updates in relation to the details/ information set out in the Shelf Information Memorandum.

Signed on behalf of the Issuer by:

Name: PRASHANT C. AMIN

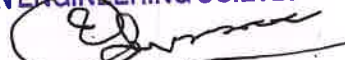
Designation: EXECUTIVE DIRECTOR

DIN: 01056652

Date: 28th February, 2019

Place: Vallabh Vidyanagar Gujarat

For ELECON ENGINEERING CO. LTD.


EXECUTIVE DIRECTOR