

Private and Confidential- For Private Circulation only

(This Disclosure Document/Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)

 Dated: **December 6, 2017**

Schedule – I Disclosures as per SEBI (Issue and Listing of Debt Securities) Regulation, 2008 as amended (including Securities And Exchange Board Of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2012 through notification dated October 12, 2012) and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 through notification dated March 24, 2015), SEBI (Listing obligation & Disclosure Requirements) Regulation, 2015, SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011 and Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014

ECL FINANCE LIMITED

ECL Finance Limited was incorporated on July 18, 2005 as a public limited company under the provisions of the Companies Act, 1956. The Company received the certificate of commencement of business on August 4, 2005. The CIN of the Company is U65990MH2005PLC154854.

Registered Office:

Edelweiss House, Off. C.S.T. Road,
 Kalina, Mumbai – 400098, Maharashtra, India,
 Tel: +91 22 4009 4400; Fax: +91 22 4086 3759
 E-mail: cs@edelweissfin.com; Website: www.edelweissfin.com

ISSUE BY WAY OF PRIVATE PLACEMENT BY ECL FINANCE LIMITED (THE “COMPANY” / “ISSUER”) OF 500 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.10,00,000/- EACH AGGREGATING TO RS.50 CRORES (THE “ISSUE”)

GENERAL RISKS	
Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, the investors must rely on their own examination of the Company and the Issue including the risks involved. The Securities and Exchange Board of India (“SEBI”) does not take any responsibility for this Issue in any manner.	
GENERAL DISCLAIMER	
This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by ECL Finance Limited. This Disclosure Document is for the exclusive use of the intended recipient(s) to whom it is addressed and delivered and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same person / entity shall be deemed to be offered to the same person. It has to be distinctly understood that this Information Memorandum should not in any way be deemed/construed to have been approved or vetted by SEBI and this issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. However the company undertakes to file this Information Memorandum and/or Private Placement Offer Letter with the registrar of companies (through the online portal provided by the Ministry of corporate Affairs) and SEBI within 30 days from the date of circulation of the Private Placement Offer Letter as per the provisions of the Companies Act, 2013 and the rules there under.	
CREDIT RATING	
CRISIL AA (pronounced as CRISIL Double A) rating with stable outlook issued by CRISIL LIMITED. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.	
LISTING	
The Debentures are proposed to be listed on the BSE Limited (“BSE” or the “Stock Exchange”).	
ISSUE PROGRAMME	
ISSUE OPENS ON:	December 11, 2017
ISSUE CLOSES ON:	December 11, 2017
The Company reserves the right to extend or close the Issue earlier from the aforesaid dates or change the Issue schedule including the Deemed Date of Allotment at its sole and absolute discretion, without giving any reasons or prior notice.	

DEBENTURE TRUSTEE	REGISTRAR TO ISSUE
 SBICAP Trustee Company Ltd. SBICAP Trustee Company Limited Apeejay House, 6th Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020 Tel: +91 22 4302 5530 Fax: +91 22 4302 5500 E-mail: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact Person: Mr. Ajit Joshi, Compliance Officer	 Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2300 1153 E-mail : varghese@karvy.com Website: https://karisma.karvy.com Contact Person: Mr P A Varghese, Zonal Head-Corporate Registry



Edelweiss
 Ideas create, values protect

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13.	The names of the debenture trustee(s) and consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.
14.	The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies
15.	If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.
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1. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

Term	Description
“ECL Finance Limited” or “ECLF” or the “Company” or the “Issuer”	ECL Finance Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Maharashtra, India
Articles of Association	Articles of Association of the Company, as amended from time to time.
Board of Directors/Board	The Board of Directors of the Company and includes committee thereof.
Memorandum of Association	The Memorandum of Association of the Company, as amended from time to time.
Promoter(s) / Holding Company	Edelweiss Financial Services Limited
Disclosure Document	Offer Document / Information Memorandum / Private Placement Offer Letter / Offer Letter as per Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014

Issue Related Terms

Term	Description
Affiliate (s)	Affiliate (s) shall mean with respect to any person, any other person directly or indirectly Controlling, Controlled by, or under direct, indirect or common Control with, such person.
AGM	Annual General Meeting
Application Form	The form in which an investor can apply for subscription to the Debentures.
BSE / Stock Exchange	BSE Limited
Bankers to the Issue	The banker to the Issue is ICICI Bank Limited.
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act.
CDSL	Central Depository Services (India) Limited.
Credit Rating Agency	CRISIL Limited
Events of Default	The occurrence of any one of the events as mentioned in the Trust Deed and the Term Sheet shall constitute an Event of Default.
Debentures	Secured Redeemable Non-Convertible Debentures (the “Debenture”/“NCDs”) of Face Value of Rs. 10,00,000/- each aggregating to Rs.50 Crores
Debenture Trust Deed	Debenture Trust Deed between the Company and SBICAP Trustee Company Limited (the Debenture Trustees) as stated in the Summary Term Sheet
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP-ID	Depository Participant Identification Number.
EGM	Extra-ordinary General Meeting
Equity Shares	Equity shares of the Company of face value of Re. 1 each.
FII	Foreign Institutional Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
NBFC	Non Banking Financial Company
NSDL	National Securities Depository Limited.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
NSE	National Stock Exchange of India Limited.
Disclosure Document	This Disclosure Document/Private Placement Offer Letter through which the Debentures are offered on private placement basis
PAN	Permanent Account Number.
RBI	Reserve Bank of India

Registered Debenture Holder	The Debenture holder whose name appears in the Register of Debenture Holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose.
Register of Debenture Holders	The register maintained by the Company containing the name of Debenture holders entitled to receive coupon/redemption amount in respect of the Debentures on the Record Date, which shall be maintained at the Registered Office.
SCRA	Securities Contracts (Regulations) Act, 1956.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
Working Days	All days except Saturday, Sunday and any public holiday.

2. ISSUER INFORMATION

(i) REGISTERED OFFICE & CORPORATE OFFICE OF THE ISSUER

ECL Finance Limited

CIN: U65990MH2005PLC154854

Edelweiss House, Off. C.S.T. Road,
Kalina, Mumbai – 400 098, Maharashtra, India,

Tel: +91 22 4009 4400; Fax: +91 22 4086 3759

E-mail: cs@edelweissfin.com;

Website: www.edelweissfin.com

(ii) COMPLIANCE OFFICER OF THE ISSUER:

Mr. Shekhar Prabhudesai

Edelweiss House, Off C.S.T. Road, Kalina,
Mumbai – 400 098, Maharashtra, India.

Tel: +91 22 4009 4400; Fax: +91 22 4086 3759

(iii) CFO OF THE ISSUER:

Mr. Nilesh Sampat

Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai – 400 098,
Maharashtra, India.

Tel: +91 22 4009 4400; Fax: +91 22 4086 3759

(iv) DEBENTURE TRUSTEE

Name: SBICAP Trustee Company Limited

Apeejay House, 6th Floor,

3, Dinshaw Wachha Road, Churchgate,
Mumbai 400 020, Maharashtra, India.

Tel: +91 22 4302 5530

Fax: +91 22 4302 5500

E-mail: corporate@sbicaptrustee.com

Website: www.sbicaptrustee.com

Contact Person: Mr. Ajit Joshi, Compliance Officer

(v) REGISTRAR TO THE ISSUE

Name: Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32,

Gachibowli, Financial District, Nanakramguda,

Hyderabad - 500 032

(vi) CREDIT RATING AGENCIES TO THE ISSUE

Name: CRISIL Limited
CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai – 400 076

(vii) AUDITORS OF THE ISSUER

Name: Price Waterhouse Chartered Accountants LLP
Address: 252 Veer Savarkar Marg,
Shivaji Park, Dadar (West),
Mumbai - 400 028
Maharashtra, India

3. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS**(a) Overview**

ECL Finance Limited (ECLF) was incorporated on July 18, 2005. The Company is a systemically important non-deposit taking Non-Banking Financial Company (NBFC-ND-SI) registered with the Reserve Bank of India. The Company is primarily engaged in the business of financing, money lending, corporate lending both secured and unsecured, loan against securities, providing finance to industrial enterprises, individuals and participating in consortium finance with other lenders, investment in securities etc. The Company is a subsidiary of Edelweiss Financial Services Limited.

The Company offers various financial products and services to individuals and corporates and designs the products to suit the requirements of the customers.

The Company also provides finance for investment in primary market issues. The Company helps promoters by financing against their share holding to meet their business requirements, expansion of businesses and diversification in other lines of businesses. Over a period of time, the Company has developed its expertise in arranging and syndicating loans for various corporates.

The Company also provides expertise in financing short and long term loan facility, risk analysis, transfer and assessment besides a broad spectrum of services. The Company is headquartered in Mumbai. The Company has network of 147 branches across India, which enables us to service clients across locations.

Product Offering

- **Promoter Finance**
Loans are offered to promoters against pledge of their shares/securities. The funds so raised can be used by the promoters for the working capital requirement of the Company, for expansion and diversification in the business.
- **Structured Finance**
The Company offers various structured financing solutions to corporates for funding the companies in special situations like acquisition financing etc.
- **Loan Against Securities**
Loan Against Securities (LAS) is a Loan Facility offered against collateral of Equity Shares and other securities. With this product, the investors can borrow funds against securities.
- **IPO Financing**
IPO funding product offers an excellent opportunity to leverage one's fund in primary markets.
- **ESOP Financing**
Loans are offered to employees to exercise the options granted to them under ESOP scheme. The tenure of the loan ranges from one month to twelve months.

- **Loans against MF / Bonds**

Loans are offered against units of various approved MF schemes and Bonds.

- **Loan Syndication Services**

Leveraging on the existing relationships and knowledge expertise. The Company has forayed into the business of loan syndication. The Company arranges various types of short term and long term loans and credit facility for companies. Depending on the nature of the deal the Company also acts as an investor in the transaction.

- **Commodity Financing**

Providing loan against Demat commodities to trade.

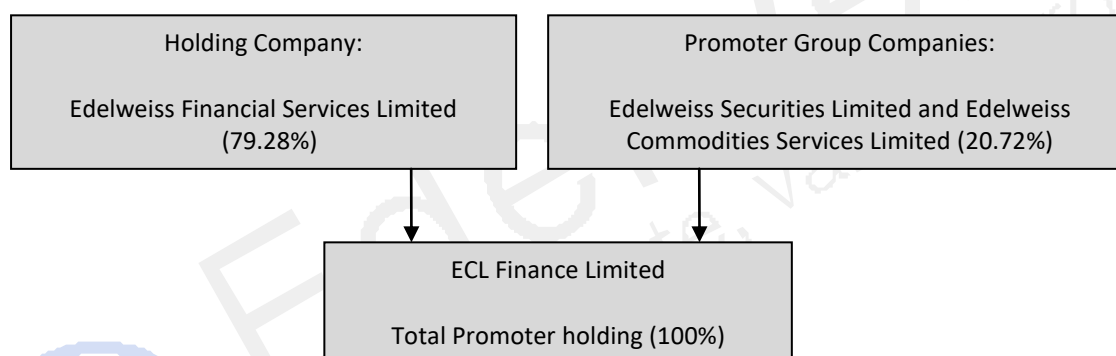
- **Loan against Property**

Loan against Property (LAP) is a Loan Facility offered against collateral of Residential / Commercial property. With this product customer can borrow funds against existing property for business as well as investment need.

- **Small and Medium Enterprises Loan**

SME Lending is funding to SME sector through customized term loans structured to suit varied business needs.

(b) Corporate Structure:



(c) Key Operational and Financial Parameters for the last three audited years and half year ended September 30, 2017.

				(Rs. In Crore)
Parameters	Half year ended September 30, 2017	Financial Year ended March 31, 2017	Financial Year ended March 31, 2016	Financial Year ended March 31, 2015
Networth	2,449.76	2,269.29	1,890.53	1,673.36
Total Debt	20,413.00	17,841.16	14,016.83	10,350.18
of which – Non Current Maturities of Long Term Borrowing	11,065.23	9,193.35	6,563.25	6,063.53
- Short Term Borrowing	6,020.41	5,881.30	4,733.39	2,890.93
- Current Maturities of Long Term Borrowing	3,327.36	2,766.50	2,720.19	1,395.71
Net Fixed Assets	54.44	54.33	27.26	28.09
Non Current Assets		887.85	1,068.70	763.41

	847.21			
Cash and Cash Equivalents	487.86	1,167.78	260.67	318.77
Current Investments	6.38	6.72	10.23	16.80
Current Assets	3,179.44	9,845.66	3,488.63	1,829.81
Non Current Liabilities	263.08	212.04	141.43	46.91
Current Liabilities	853.94	753.47	977.03	713.05
Assets Under Management - Credit Book	19,404.45	17,081.68	12,170.32	9,826.61
Off Balance Sheet Assets		-	-	-
Interest Income	1,343.31	2,311.71	2,020.53	1,342.56
Interest Expense	830.09	1,368.97	1,165.36	676.62
Provisioning & Write-offs	110.56	80.64	110.59	99.26
PAT	200.80	390.32	250.06	182.94
Gross NPA (%)	1.86%	1.85%	1.88%	1.67%
Net NPA (%)	0.60%	0.63%	0.48%	0.30%
Tier I Capital Adequacy Ratio (%)	12.57%	11.35%	11.34%	11.68%
Tier II Capital Adequacy Ratio (%)	5.82%	4.79%	5.22%	6.04%
Gross Debt: Equity Ratio of the Company:-				
Before the issue of debt securities	7.51			
After the issue of debt securities	7.54			

(d) Project cost and means of financing, in case of funding of new projects :

Not applicable

4. A BRIEF HISTORY OF THE ISSUER

(a) History:

The Company was incorporated as a Public Limited Company on July 18, 2005 in the name and style of "ECL Finance Limited". The Company received the Certificate of Commencement of business on August 4, 2005. The Company got registered with RBI as Non-Banking Finance Company not accepting public deposits on April 24, 2006. Over a period of time and increase in operations, the Company has acquired the status of Systemically Important Non-banking Financial Company. The Company is a subsidiary of Edelweiss Financial Services Limited. The Company is presently engaged in the business of financing, money lending, corporate lending with or without securities, providing finance to industrial enterprises, individuals and participating in consortium finance with other lenders, investment in securities, etc.

(b) Capital Structure of the Company as on September 30, 2017:

Particulars	Amount (Rs. in Crs)
A. Authorised Capital	
6,70,00,00,000 (Previous year: 670,00,00,000) Equity shares of Re. 1 each (Previous year: Re. 1 each)	670
40,00,000 (Previous year: 40,00,000) Preference shares of Rs. 10 each (Previous year: Rs. 10 each)	4
Total	674
B. Issued, Subscribed and Paid Up Capital	
1,89,18,48,462 (Previous year: 1,89,18,48,462) Equity shares of Re. 1 (Previous year: Re.1) each, fully paid-up	189.18
Total	189.18
Paid up capital	There will be no change

(A) after the offer;	in the Capital and Share Premium after the Offer.
(B) after conversion of convertible instruments (if applicable)	
(d) share premium account (before and after the offer)	

(c) Change in share capital as on September 30, 2017 (for last five years):

(i) Authorized Share Capital and the changes therein: None

(ii) Change in Equity Share Capital and changes therein: None

(d) Details of any acquisitions or amalgamation in the last one year :

None

(e) Details of any reorganization or reconstruction in the last one year :

None

5. DETAILS OF THE SHAREHOLDING PATTERN AS ON September 30, 2017

(a) Shareholding pattern of the Company as on September 30, 2017.

Sr. No.	Particulars	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as % of total no. of Equity Shares
1.	Promoter	1,499,959,129	Nil	79.28%
2.	Promoter Group	391,889,333	391,889,333	20.72%
	Total	1,891,848,462	391,889,333	100%

Note: None of the shares of the Company are pledged by Promoters.

(b) List of Top 10 holders of Equity Shares of the Company as on September 30, 2017

Sr. No.	Name of Shareholder	No. of Equity Shares held	No of Shares in Demat form	% of Share Holding
1	Edelweiss Financial Services Limited(EFSL)	1,499,959,123	Nil	79.28
2	Edelweiss Commodities Services Limited	294,472,650	294,472,650	15.57
3	Edelweiss Securities Limited.	9,74,16,683	9,74,16,683	5.15
4	Mr. B. Renganathan as nominee of EFSL	1	Nil	Negligible
5	Mr. Vinit Agarwal as nominee of EFSL	1	Nil	Negligible
6	Mr. Dipakkumar K. Shah as nominee of EFSL	1	NIL	Negligible
7	Mr. Himanshu Kaji as nominee of EFSL	1	Nil	Negligible
8	Mr. Vikas Khemani as nominee of EFSL	1	Nil	Negligible
9	Mr. Rujan Panjwani as nominee of EFSL	1	Nil	Negligible
	Total	1,891,848,462	391,889,333	100

6. OUR MANAGEMENT

The Articles of Association of our Company require us to have not less than 3 (three) and not more than 15 (fifteen) Directors. As on September 30, 2017, the Company had 2 (two) Managing Directors, 1 (one) Executive Director, 1 (One) Non-executive Director and 2 (Two) Independent Directors.

Board of Directors

The general superintendence, direction and management of our affairs and business are vested in the Board of Directors. Currently, we have 6 (Six) Directors on the Board of Directors.

DETAILS OF DIRECTORS
a) NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER AS ON September 30, 2017

Name, Designation, DIN, Nationality, Occupation and Address	Age (years)	Date of Appointment	Other Directorships
Mr. Rashesh Shah Designation: Managing Director DIN: 00008322 Nationality: Indian Occupation: Service Address: B- 233, 10 th Floor, Kalpataru Horizon – B, S.K. Ahire Marg, Worli, Mumbai – 400 018	53	August 1, 2013	1. Edelweiss Financial Services Limited 2. Edelweiss Tokio Life Insurance Company Limited 3. Edelweiss Asset Reconstruction Company Limited 4. Federation of Indian Chamber of Commerce and Industry 5. IVY Financial Services Private Limited
Mr. Raviprakash R. Bubna Designation: Managing Director & CEO DIN: 00090160 Nationality: Indian Occupation: Service Address: 1203, 'C' Wing, Lakshachandi Heights, Krishna Vatika Marg, Gokuldham, Goregaon (East), Mumbai - 400 063	50	December 1, 2009	NIL
Mr. Himanshu Kaji Designation: Executive Director DIN: 00009438 Nationality: Indian Occupation: Service Address: C/7, Ishwar Niwas, Sicka Nagar, VP Road, Mumbai – 400 004	52	August 1, 2013	1. Edelweiss Financial Services Limited 2. Edelweiss Trusteeship Company Limited 3. Edelweiss Tokio Life Insurance Company Limited
Mr. P N Venkatachalam Designation: Independent Director DIN: 00499442 Nationality: Indian Occupation: Professional Address: Flat No. 3C, Settlur Manor No.2, Sivaswamy Street, (Behind UTI Bank), Off Dr. Radhakrishnan Salai, Mylapore, Chennai, 600 004	73	December 20, 2007	1. Edelweiss Financial Services Limited 2. Edelweiss Finance & Investments Limited 3. Edelweiss Commodities Services Limited 4. Sundaram Finance Limited 5. UTI Asset Management Company Limited 6. UTI Retirement Solutions Limited 7. Edelweiss Tokio Life Insurance Company Limited 8. Sundaram BNP Paribas Home Finance Limited 9. Edelweiss Housing Finance Limited
Ms. Vidya Shah Designation: Director DIN: 00274831 Nationality: Indian Occupation: Service Address: B- 233, 10 th Floor, Kalpataru Horizon –B, S.K. Ahire Marg, Worli, Mumbai – 400 018.	51	March 20, 2015	1. Edelweiss Financial Services Limited 2. EdelGive Foundation 3. Toolbox India Foundation 4. Common Purpose India 5. Edelweiss Asset Reconstruction Company Limited 6. Women on Wings Foundation 7. IVY Financial Services Private Limited

Mr. Biswamohan Mahapatra Designation: Independent Director DIN: 06990345 Nationality: Indian Occupation: Service Address: 501, Miramar CHS, 754 Veer Savarkar Marg, Dadar (West), Mumbai 400 028.	63	July 18, 2017	1. Edelweiss Financial Services Limited 2. Edelweiss General Insurance Company Limited 3. Gruh Finance Limited 4. HDFC Credila Financial Services Private Limited 5. Ujjivan Small Finance Bank Limited 6. Indian Institute of Insolvency Professionals of ICAI 7. Janakalyan Consultancy & Services Pvt. Ltd.
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(b) Change in Directors since last three years (for the period October 1, 2014 to September 30, 2017):

Name, Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Vidya Shah Director	00274831	20/03/2015	N.A.	Appointment
Sunil Mitra Independent Director	00113473	20/03/2015	N.A.	Appointment
Rujan Panjwani Director	00237366	19/01/2016	15/05/2008	Resignation
Biswamohan Mahapatra Independent Director	06990345	18/07/2017	N.A.	Appointment
Sunil Mitra Independent Director	00113473	02/08/2017	20/03/2015	Resignation

Confirmations

Our Directors have not been identified as willful defaulters by the RBI, ECGC or any government authority.

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

Nil

Debenture holding of Directors:

As on date, none of our Directors hold any debentures in the Company.

Remuneration of the Directors

Sl. No.	Name of the Director	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)
1.	Mr. Rashesh Shah	6,75,00,000	4,50,00,000	50,50,000
2.	Mr. Raviprakash R. Bubna	7,47,82,175	99,770,000	80,130,591
3.	Mr. Himanshu Kaji	2,00,00,000	-	40,000,000
4.	Mr. P N Venkatachalam	2,80,000	2,60,000	300,000
5.	Mr. Sunil Mitra	2,00,000	2,00,000	20,000

7. DETAILS OF AUDITORS OF THE COMPANY

(a) Details of the auditor of the Company

Name	Address	Auditor since
Price Waterhouse Chartered Accountants LLP	252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028, Maharashtra, India	August 30, 2017

(b) Details of changes in auditors since last three years :

Name	Address	Change
B S R & Associates LLP, Chartered Accountants	Lodha Excelus, 5 th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai - 400 011, Maharashtra, India.	From September 22, 2006 till August 30, 2017
Price Waterhouse Chartered Accountants LLP	252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028, Maharashtra, India	From August 30, 2017

8. DETAILS OF BORROWINGS AS ON SEPTEMBER 30, 2017

(a) Details of Secured Loan Facilities :

Lender's Name	Type of facility	Amount Sanctioned	Principal amount outstanding *	Repayment Date / Schedule	Security
Non Convertible Debentures	NCD		56,632,976,902		Refer Annexure "A"
Term Loan from Syndicate Bank A/C 447OSLB15089001	Term Loan	1,000,000,000	300,000,000	31-Mar-19	Receivables
Term Loan from SBBJ -A/c No 61210097849	Term Loan	500,000,000	156,250,000	01-Dec-18	Receivables
Term Loan from SBBJ -A/c No 61217046140	Term Loan	500,000,000	187,500,000	01-Mar-19	Receivables
Term Loan from Andhra Bank - A/c No 112830100002014	Term Loan	1,500,000,000	450,000,000	05-Mar-19	Receivables
Term Loan from SBI - A/c 33549602928	Term Loan	1,000,000,000	312,500,000	31-Dec-18	Receivables
Term Loan from State Bank of Hyderabad A/c 62347783122	Term Loan	500,000,000	175,000,000	29-Jun-19	Receivables
Term Loan from Vijaya Bank A/C No 602809051000018	Term Loan	1,500,000,000	656,250,000	11-Jun-19	Receivables
Term Loan from Punjab & Sind Bank A/C No 03851200000411	Term Loan	500,000,000	200,000,000	15-Sep-19	Receivables
Term Loan from OBC Bank A/C 09027025001682	Term Loan	600,000,000	240,000,000	26-Sep-19	Receivables
Term Loan from Karnataka Bank A/C 4637001600823801	Term Loan	500,000,000	222,000,000	26-Sep-19	Receivables
Term Loan from Bank of India A/C 016065410000295	Term Loan	1,000,000,000	350,000,000	01-Jul-19	Receivables
Term Loan from Syndicate Bank A/C 447OSLB142720003	Term Loan	1,000,000,000	400,000,000	30-Sep-19	Receivables
Term Loan from UCO Bank A/C No 19080610005781	Term Loan	250,000,000	109,375,000	30-Jun-19	Receivables
Term Loan from Corporation Bank A/C 087005401140011	Term Loan	1,000,000,000	450,000,000	31-Dec-19	Receivables
Term Loan from SBBJ -A/c No 00000061252418380	Term Loan	1,000,000,000	562,500,000	01-Dec-19	Receivables

Term Loan from State Bank of Hyderabad A/c 00000062392221931	Term Loan	1,000,000,000	450,000,000	31-Dec-19	Receivables
Term Loan from State Bank of Travancore A/C 67315994566	Term Loan	500,000,000	250,000,000	05-Mar-20	Receivables
Term Loan from Corporation Bank A/C 087005401150004	Term Loan	1,000,000,000	500,000,000	31-Mar-20	Receivables
Term Loan from Syndicate Bank A/C 4470SLB15089001	Term Loan	1,000,000,000	500,000,000	31-Mar-20	Receivables
Term Loan from Central Bank of India A/C 3459917933	Term Loan	1,000,000,000	550,000,000	30-Jun-20	Receivables
Term Loan from Vijaya Bank A/C No 602809051000026	Term Loan	1,000,000,000	1,450,000,000	29-Jun-20	Receivables
Term Loan from SBBJ -A/c No 61277337784	Term Loan	1,000,000,000	687,500,000	30-Jun-20	Receivables
Term Loan From Oriental Bank of Commerce (TL5) - 09027025002686	Term Loan	1,000,000,000	600,000,000	30-Sep-20	Receivables
Term Loan account from Bank of Maharashtra A/C 60228592376	Term Loan	1,000,000,000	600,000,000	31-Jul-20	Receivables
Term Loan from Syndicate Bank A/C 4470SLB153570001	Term Loan	1,500,000,000	975,000,000	31-Dec-20	Receivables
Term Loan from State Bank of Hyderabad A/C 62449412731	Term Loan	1,000,000,000	666,666,667	30-Sep-20	Receivables
Term Loan from State Bank of Patiala A/C 65247822552	Term Loan	1,000,000,000	650,000,000	31-Dec-20	Receivables
Term Loan from HDFC Bank -ECLF	Term Loan	750,000,000	375,000,000	19-Jan-19	Receivables
Term Loan from Bank of India - A/c-016065410000332	Term Loan	1,000,000,000	650,000,000	31-Dec-20	Receivables
Term Loan from Bank of India - A/c-016065410000351	Term Loan	1,000,000,000	750,000,000	30-Jun-21	Receivables
Term Loan from Karnataka Bank - A/c-0797001000016901	Term Loan	500,000,000	500,000,000	28-Aug-19	Receivables
Term Loan from Vijaya Bank - A/c-603509051000010	Term Loan	1,000,000,000	1,000,000,000	30-Sep-21	Receivables
Term Loan from Oriental Bank of Commerce - A/c- 09027025003763	Term Loan	750,000,000	600,000,000	30-Sep-21	Receivables
Term Loan from Bank of Baroda - A/c-29100600001856	Term Loan	12,500,000,000	12,500,000,000	30-Dec-21	Receivables
Term Loan from Union Bank - A/c - 495806390002238	Term Loan	2,000,000,000	1,700,000,000	31-Dec-21	Receivables
Term Loan from Federal Bank A/c - 10997100004980	Term Loan	1,000,000,000	750,000,006	30-Dec-19	Receivables
Term Loan from Canara Bank - A/c - 0239773000051	Term Loan	2,400,000,000	2,040,000,000	30-Dec-21	Receivables
Term Loan from Bank of India - A/c-016065410000359	Term Loan	1,500,000,000	212,500,000	31-Dec-21	Receivables
Term Loan from Andhra Bank A/C 112830100002731	Term Loan	500,000,000	450,000,000	28-Feb-22	Receivables
Term Loan from Syndicate Bank A/c- 4470SL6170740002	Term Loan	2,000,000,000	1,800,000,000	15-Mar-22	Receivables
Term Loan From Catholic Syrian Bank -17703821133665001	Term Loan	500,000,000	450,000,000	31-Mar-22	Receivables
Term Loan From Bank of India - 16065410000362	Term Loan	1,250,000,000	1,125,000,000	30-Mar-22	Receivables

Term Loan from Karnataka Bank - A/c-0797001600051701	Term Loan	500,000,000	450,000,000	29-Mar-22	Receivables
Term Loan From DCB Bank Limited -2355100001069	Term Loan	250,000,000	450,000,000	31-Mar-22	Receivables
Term Loan From Punjab & Sind Bank -3851200000569	Term Loan	800,000,000	720,000,000	30-Mar-22	Receivables
Term Loan From Canara Bank (TL1) -0239773000052	Term Loan	2,000,000,000	1,800,000,000	31-Mar-22	Receivables
Term Loan from OBC Bank A/C 09027025004634	Term Loan	1,000,000,000	900,000,000	31-Mar-22	Receivables
Term Loan from - RBL Bank Ltd (TL1) 909000041610	Term Loan	1,000,000,000	1,000,000,000	28-Jun-20	Receivables
Term Loan from Indian Bank - A/c No. 09027025004634	Term Loan	2,000,000,000	2,000,000,000	28-Jun-22	Receivables
Term Loan from Vijaya Bank - A/c-602809051000026 (28-06-17)	Term Loan	1,000,000,000	50,000,000	28-Jun-22	Receivables
Term Loan from - LVB (TL3) 174785000001034	Term Loan	1,000,000,000	712,500,000	30-Jun-22	Receivables
Term Loan from Karnataka Bank - A/c-0797001600052501	Term Loan	1,000,000,000	1,000,000,000	31-Jul-20	Receivables
Bank of Baroda - TL	Term Loan	5,000,000,000	5,000,000,000	15-Sep-22	Receivables
Term Loan from HDFC Bank -TL	Term Loan	1,750,000,000	1,750,000,000	18-Sep-20	Receivables
Term Loan From Canara Bank (TL2)	Term Loan	5,000,000,000	2,500,000,000	25-Sep-22	Receivables
Syndicate Bank - A/c	Term Loan	3,000,000,000	3,000,000,000	30-Jun-22	Receivables
Term Loan from Andhra Bank TL 1	Term Loan	1,000,000,000	1,000,000,000	26-Sep-22	Receivables
Term Loan From Punjab & Sind Bank -TL1	Term Loan	1,000,000,000	1,000,000,000	27-Sep-22	Receivables
Term Loan from Indian Bank - A/c No. TL 1	Term Loan	2,000,000,000	2,000,000,000	28-Sep-22	Receivables
Term Loan from Indian Bank - A/c No. TL 2	Term Loan	3,000,000,000	3,000,000,000	28-Sep-22	Receivables
Vijaya Bank - A/C	Term Loan	2,500,000,000	500,000,000	01-Jan-19	Receivables
Term Loan From CITI Bank N.A. - Mar-2017	WCDL	1,250,000,000	1,250,000,000	29-Mar-18	Receivables
WCDL Loan from RBL 909000043782	WCDL	120,000,000	120,000,000	03-Apr-18	Receivables
WCDL from - Syndicate Bank (WC)-Q24WCDM172710002	WCDL	350,000,000	350,231,575	28-Oct-17	Receivables
WCDL from - Canara Bank (WC1)- 0239753000011	WCDL	1,200,000,000	1,200,000,000	06-Oct-17	Receivables
SIDBI-D0000SZ1	Other TL	500,000,000	268,421,053	01-Oct-20	Receivables
SIDBI-IV D0000U7M	Other TL	1,500,000,000	1,125,000,000	01-Jul-21	Receivables
SIDBI - A/c No. D0000WSV	Other TL	1,000,000,000	950,000,000	01-Jul-22	Receivables
Allahabad 50148635102 CC A/c	Bank OD		249,843,526	On Demand	Receivables
BOB - A/c 29150500000061	Bank OD		1,480,482,253	On Demand	Receivables
BOI - A/c 016030110000060	Bank OD		857,202	On Demand	Receivables
OBC A/c -.09024011000195	Bank OD		8,422	On Demand	Receivables
South Indian Bank A/C 0864083000000002	Bank OD		1,433,699	On Demand	Receivables
State Bank of Bikaner & Jaipur –	Bank OD		126,984	On Demand	Receivables

61300847940					
UBI - A/c 495805010033060	Bank OD		501,242,310	On Demand	Receivables
CROMS Borrowing	Clearcorp Repo Order Matching System		13,709,913,208	On Demand	Government Securities
CBLO Borrowing	Collateralised borrowing and lending obligation		7,320,000,000	On Demand	Government Securities

*The provision for redemption premium on the above debentures amounts to Rs Nil,, unamortized discount on issue of NLDs amounts to Rs 18,069,548.Thus total secured outstanding borrowing as at 30 September, 2017 is Rs 151,546,078,806.

(b) Details of Unsecured Loan Facilities :

Lender's name	Type of facility	Amount sanctioned (in Rs.)	Principal amount outstanding (in Rs.)	Repayment Date / Schedule	Security
Edelweiss Commodities Services Limited	Working capital loan	-	3,501,054 ,100	On demand	
Non-convertible Subordinated Debt	Sub Debt	-	11,100,000,000		Refer Annexure A
Non-convertible Subordinated Debt(NLD)	Sub Debt	-	3,754,800,000		Refer Annexure A
Non convertible debentures (NCD)	Unsecured NCD	-	710,000,000		Refer Annexure A
Perpetual Debt	Perpetual Debt		3,000,000,000		Refer Annexure A
Commercial paper*		-	30,600,000 ,000		Refer point 8(f)(i) below
Total			52,665,854,100		

(c) *The unamortized discount on above commercial paper is Rs 81,916,015. Thus total unsecured borrowing outstanding as at 30 Sep 2017 is Rs 52,583,938,085.

(d) Details of Non Convertible Debentures :

For details of Non Convertible Debentures refer Annexure A

(e) List of Top 10 Debenture holders as on September 30, 2017

Sr. No.	Name of Debenture holder	Amount (Rs. In Lakhs)
1	LIFE INSURANCE CORPORATION OF INDIA	92,500.00
2	UTI - TREASURY ADVANTAGE FUND	44,200.00
3	AXIS BANK LIMITED	41,730.00
4	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	40,000.00
5	UTI-FLOATING RATE FUND-STP	35,000.00
6	UTI - INCOME OPPORTUNITIES FUND	11,500.00
7	KOTAK MAHINDRA TRUSTEE CO LTD - A/C KOTAK INCOME OPPORTUNITIES FUND	10,600.00
8	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK MEDIUM TERM FUND	8,000.00
9	BOARD OF TRUSTEES M .S. R.T.C. CPF	7,694.00
10	DHFL Pramerica Trustees Private Limited A/c- DHFL Pramerica Short Maturity Fund	7,500.00

(f) The amount of corporate guarantee issued by the issuer along with name of the counter party (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued : NONE

(g) Details of Commercial Paper :

The total face value of Commercial Papers outstanding as on September 30, 2017

Maturity Date	Amount Outstanding
27-Oct-17	2,000,000,000
27-Oct-17	500,000,000
27-Oct-17	1,900,000,000
28-Nov-17	3,000,000,000
27-Nov-17	700,000,000
05-Oct-17	10,000,000,000
04-Oct-17	2,500,000,000
05-Oct-17	5,000,000,000
28-Nov-17	500,000,000
05-Oct-17	2,500,000,000
05-Oct-17	2,000,000,000

(h) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on September 30, 2017:

NONE

(i) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, loans from any bank or financial institutions, deposits, debt securities and other financial indebtedness including corporate guarantee issued by the Company, Statutory dues:

NONE

(j) Details of outstanding borrowings taken / debt securities issued where taken / issued (a) for consideration other than cash, whether in whole or part, (b) at premium or discount, or (c) in pursuance of an option

The Issuer has not issued any debt securities or has any outstanding borrowings taken: (i) for consideration other than cash, whether in whole or part; or (ii) in pursuance of an option as on September 30, 2017.

As on September 30, 2017, the Issuer has issued debt securities at a discount as per the table below:

Date of Issue	Product Code	No. of Debentures	Face Value (INR)	Discount Per Debenture (INR)	Aggregate Discount (INR)
08-Jul-14	F7I401	208	100000	-1250	-260000
25-Aug-14	K7H401	103	100000	-1500	-154500
17-Oct-14	I7C401	337	100000	-1000	-337000
02-May-15	D8F501A	100	100000	-3050	-305000
02-May-15	D8F501B	100	100000	-3050	-305000
03-Mar-16	F8C601A	575	100000	-1000	-575000
11-Mar-16	F8C602A	425	100000	-1000	-425000
15-Mar-16	B9H602A	250	100000	-250	-62500
15-Mar-16	B9H602B	250	100000	-250	-62500
05-Apr-16	F8D601A	700	100000	-1000	-700000
27-Apr-16	D9G601A	128	100000	-3000	-384000
27-Apr-16	D9G601D	300	100000	-1000	-300000
23-May-16	A8E601A	118	100000	-1000	-118000
25-May-16	E9J603A	250	100000	-250	-62500
30-May-16	D9E602A	770	100000	-2750	-2117500
30-May-16	D9E602C	200	100000	-1750	-350000
09-Jun-16	F8F603A	310	100000	-1000	-310000
15-Jul-16	F9G603B	325	100000	-250	-81250
15-Jul-16	F9G603C	375	100000	-1000	-375000
18-Jul-16	G9G604A	693	100000	-5000	-3465000
03-Aug-16	F9H601A	201	100000	-2750	-552750
03-Aug-16	F9H601B	175	100000	-1000	-175000
16-Aug-16	G9L601B	200	100000	-1000	-200000
16-Aug-16	G9L601C	297	100000	-2450	-727650
29-Aug-16	H9H602A	395	100000	-2450	-967750
01-Sep-16	H9I601A	110	100000	-4750	-522500
01-Sep-16	H9I601B	175	100000	-1000	-175000
01-Sep-16	H9I601C	190	100000	-100	-19000
07-Sep-16	H8I601A	128	100000	-2500	-320000
27-Sep-16	I9I602A	135	100000	-1500	-202500
27-Sep-16	I9I602B	310	100000	-1000	-310000
04-Oct-16	I9J601A	395	100000	-1500	-592500
01-Nov-16	J8K602A	135	100000	-1000	-135000
24-Nov-16	K9K601A	130	100000	-1500	-195000
01-Dec-16	K8L602A	180	100000	-1000	-180000
14-Dec-16	K8L605A	150	100000	-1000	-150000
05-Jan-17	L9A701A	248	100000	-3000	-744000
16-Jan-17	L9F702A	104	100000	-3000	-312000
03-Feb-17	A0A703A	210	100000	-3000	-630000
05-Jun-17	E0E704A	102	100000	-3200	-326400
04-Aug-17	D3F701A01	9916	100000	850	8428600
11-Aug-17	A3A701A01	5320	100000	-1366	-7267120
18-Aug-17	D3F701A02	4000	100000	1193	4772000

As on September 30, 2017 the Issuer has not issued any debt securities at a premium value.

9. Details of Promoters of the Company :

(a) Details of Promoter holding in the Company as on September 30, 2017

Name of Shareholders	Total no. of equity shares	No. of shares in demat form	Total Shareholding as % if total no. of equity shares	No of shares pledged	% of shares pledged with respect to shares owned
Edelweiss Financial Services Limited	1,49,99,59,129	Nil	79.28%	Nil	Nil

10. Abridged version of Audited Consolidated (wherever available) and Standalone Financial information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications , if any.

Abridged version of Audited Standalone Financial information for last three years is enclosed as Annexure B

11. (a) Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement and Balance Sheet) and auditors qualifications, if any.

Refer Annexure B for Abridged version of financial results for the year ended 31 March 2017.

(b) Related party transactions entered during the last three financial years immediately preceding the year of circulation of Disclosure Document including with regard to loans made or, guarantees given or securities provided

Refer annexure C

(c) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Disclosure Document and their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.

Nil

(d) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

Nil

Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Disclosure Document

Refer annexure D

Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Refer annexure D

12. (a) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

NONE

(b) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

NONE

(c) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Disclosure Document in the case of Company and all of its subsidiaries.

NIL

(d) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.

<p>ECL Finance Limited Versus Kalpeshbhai Padhya Vyomesh Trivedi, Mukesh Kanani, Prakash Patel and Gaurav Davda</p> <p>Economic Offences Wing (EOW)</p> <p>47th CMM Court, Esplanade, Mumbai</p> <p>Case No. 697/PW/2014</p>	<p>Rs. 8.29 crore</p>	<p>EOW – Criminal complaints Filed against 5 accused namely Kalpesh Padhya, Vyomesh Trivedi, Mukesh Kanani, Prakash Patel and Gaurav Davda for criminal breach of trust and cheating amounting to Rs. 8.29 crores. FIR is registered under C. R. No. 101 of 2011. Witness statements of officials of Edelweiss, 2 ex-employees of Vyomesh Trivedi, CA, who issued the Net worth certificate etc. have been recorded in support of the complaint. Similar complaint received from Aditya Birla group has also been joined in our complaint as witnesses. Necessary permission received from DSP to arrest Vyomesh Trivedi and Kalpesh Padhya. Cops alongwith officials visited Sidhpur, Gujarat on 25-26.02.2013 for arrest of Kalpesh Padhya, where he escaped from police hand. He was later arrested on 20.03.2013. On 21.03.2013 he was sent to Police Custody and thereafter remained in Police Custody for 14 days till 04.04.2013. Thereafter he was granted Judicial Custody when he applied for regular bail, which was rejected by the Magistrate. On 29.03.2013, Bombay High court granted him bail against surety of Rs.1 lakh with other conditions like surrender of passport, not to change residence without permission etc. Mukesh Kanani was arrested on 29.03.2013 and on 30.03.2013 Magistrate granted police custody for 6 days until 04.04.2013 and thereafter he was sent to judicial custody for 13 days until 16.04.2013. Prakash Patel and Gaurav Davda may be made approvers. Vyomesh is absconding. EOW filed Charge Sheet against accused. Matter is currently pending under captioned “Not heard Cases” and listed for hearing on 16th May 2017.</p>
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(e) Prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Disclosure Document and if so, section-wise details thereof for the Company and all of its subsidiaries

Nil

13. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.

The Issuer has received the consent of SBICAP Trustee Company Limited to act as the Trustees on behalf of the Debenture Holders.

14. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.
The rating rationale/letter adopted/issued by the Rating Agency is enclosed as Annexure E.

- 15. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Not Applicable

- 16. Copy of consent letter from the Debenture Trustee shall be disclosed.**

The copy of consent letter from Debenture Trustee is enclosed as Annexure F

- 17. Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange**

The Debentures are proposed to be listed on BSE. The designated stock exchange is **BSE**.

18. Other details

(a) Debenture Redemption Reserve

The Debenture Redemption Reserve shall be as per the provisions of the Companies Act, 2013 and the applicable Rules as amended from time to time specified for Non-banking Financial Companies

- (b) Name and address of the Valuer who performed valuation of the security offered is not applicable in this case.**

(c) Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).

- The Companies Act, 2013 and the applicable Rules as amended from time to time.
- SEBI (Issue and Listing of Debt Securities) Regulation, 2008 as amended (including Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 through notification dated October 12, 2012) and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 through notification dated March 24, 2015.
- SEBI Circular CIR/IMD/DF/17/2013 dated October 22, 2013.
- SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 to the extent applicable.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- RBI Circular RBI/2014-15/475/DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015.

The Directors declare that: -

- (i) the company has complied with the provisions of the Act and the rules made there under;
- (ii) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (iii) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.

(d) Application for the Debentures

How to Apply

Applications for the Debentures must be made in the Application Form and must be completed in block letters in English by investors. Application Forms must be accompanied by a cheque or electronic fund transfer instruction drawn or made payable in favour of "ECL Finance Limited" and marked 'A/c Payee Only' in case of cheques. The full amount of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below.

Cheques/ electronic fund transfer instruction may be drawn on any bank which is situated and is a member or sub-member of the Bankers' clearing houses located at Mumbai. Investors are required to make payments only through cheques/ electronic transfer payable at Mumbai.

The Company assumes no responsibility for any applications/cheques/ lost in mail or in transit.

Who can Apply

Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Disclosure Document, and this Disclosure Document and its contents should not be construed to be a prospectus under the Companies Act.

The categories of investors as per the TermSheet, when specifically approached, are eligible to apply for this private placement of Debentures.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs, FIIs, FPIs and other persons resident outside India are not eligible to apply for or hold the Debentures.

Application by Banks/Corporate Bodies/Mutual Funds/FIs/Trusts/Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/bye-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories; Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Office.

PAN

Each of the applicants should mention his/her/their PAN allotted under the IT Act. Applications without this will be considered incomplete and are liable to be rejected.

Basis of Allotment

The Company has the sole and absolute right to allot the Debentures to any applicant.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company.

Payment of Coupon

Coupon will be paid only to the Debenture holders registered in the Register of Debenture holders or to the Beneficial Owners. Coupon on the Debentures, if any shall be payable annually and on the Redemption Date. The determination of the persons entitled to receive Coupon in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture holders or the Depositories' record) shall be made on the Record Date. In the case of joint holders of Debentures, Coupon shall be payable to the first named Debenture holder.

Redemption

The entire principal amount of the Debentures will be repaid, on or before the Redemption Date. No surrender of debentures by the debenture holders will be allowed prior to the redemption date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered debenture holders whose name appears in the Register of debenture holders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debenture holders. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

The Company's liability to the debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any Coupon or compensation from the dates of such redemption.

Place, Currency and Mode of Payment

All obligations of the Company on the Debentures including Coupon, are payable at Mumbai in Indian rupees only. The payments will be made through cheques or RTGS/NEFT/Fund Transfer mode.

Issue of Debentures in Dematerialised Form

The Debentures will be issued only in dematerialized form. The trading in Debentures will be in dematerialized mode only. The Company has made arrangements with the depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

Succession

In the event of demise of a Registered Debenture holder of the Debentures, or the first holder in the case of joint holders, the Company will recognize the executor or administrator of the demised Debenture holder or the holder of succession certificate or other legal representative of the demised Debenture holder as the Registered Debentures holder of such Registered Holder's Debentures if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised Debenture holder(s) on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed as per the applicable law.

Notices

The notices, communications and writings to the Debenture holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post/courier to the Registered Debenture holder(s) at the address of the Debenture holder(s) registered with the Corporate Office.

All notices, communications and writings to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Company at its Corporate Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

Rights of Debenture holders

The Debenture holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debenture shall not confer upon the holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Modifications of Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon a Special Request or by a Special Resolution duly passed at the meeting of the Debentureholders convened in accordance with the provisions set out in the Fifth Schedule of the Debenture Trust Deed.

Future Borrowings

Subject to the applicable regulations, the Company shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether pari passu or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and/or members of the Company and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) without any further approval from or notice to the Debenture holders/Debenture Trustee.

Tax Benefits

A debenture holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

Coupon Cheques/Refund Cheques

Loss of Coupon cheques/refund cheques should be intimated to the Company immediately. Upon receipt of request for issue of duplicate Coupon cheques/refund cheques, the Company shall consider the same and such issue of duplicate cheques

shall be governed by applicable law and any other conditions as may be prescribed by the Company.

Debenture Trustee

The Issuer has received the consent of SBICAP Trustee Company Limited to act as the Trustees on behalf of the Debenture Holders. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture holders. All investors are deemed to have irrevocably given their authority and consent to SBICAP Trustee Company Limited to act as their debenture trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustee on behalf of the Debenture holders shall discharge the Company *pro tanto* to the Debenture holders. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed executed between the Company and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same.

Anti Money Laundering

Since these debentures are issued in “compulsory demat mode” and the Company uses depository system for allotment of the debentures, KYC checks conducted by depository participants at the time of accepting the customer or transaction under the prevention of money laundering policy adopted by depositories or depository participant shall be considered adequate irrespective of risk level of the customer or transaction. However, as a matter of a good practice, Company may examine transactions/clients that may fall under “suspicious transactions” category as defined under Prevention of Money Laundering Act, 2002 and seek further information from the clients.

19. MANAGEMENT’S PERCEPTION OF RISK FACTORS

Potential investors should consider carefully all the risk factors in this Disclosure Document for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer’s business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer’s Debentures could decline.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

1. Early Termination for Extraordinary Reasons, Illegality and Force Majeure If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Issuer.

2. Interest Rate Risk: Since ECLF is engaged in lending and financing activities, its business and income will largely be dependent on interest income from its operations. Interest rates are highly sensitive to many factors, including the monetary policies of RBI, deregulation of the financial sector in India, domestic and International economic and political conditions, inflation and other factors beyond the control of ECLF. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. There can be no assurance that significant interest rate movements will not have an effect on the results of its operations.

3. Credit Risk: Any lending and investment activity by the Issuer is exposed to credit risk arising from repayment default by borrowers and other counterparties. The Issuer has a systematic credit evaluation process to monitor the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure and to take timely appropriate remedial actions. The Issuer also undertakes periodic reviews of its entire asset portfolio with a view to determine the portfolio valuation identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment default will not occur and in such circumstances may have an effect on its results of operations. The principal amount is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.

4. Increasing competition from banks, financial institutions and NBFCs

The successful implementation of Issuers growth plans depends on its ability to face the competition. The main competitors of the Issuer are NBFCs, financial institutions and banks. The Issuer, being an NBFC, does not have access to large quantities of low cost deposits because of which it may become less competitive. Many of its competitors have significantly greater

financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Issuer does and have greater brand recognition and a larger client base. As the Issuer ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Issuer is unable to manage its business and compete effectively with current or future competitors it might impede its competitive position and profitability.

5. Downgrading in Credit Rating

CRISIL AA (pronounced CRISIL AA) rating with stable outlook has been assigned for long term borrowings through NCDs. The Issuer cannot guarantee that this rating will not be downgraded. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agencies may downgrade the rating of the Debentures. Such a downgrade in the credit rating may lower the value of the Debentures and may also result in the Issuer having to withdraw this borrowing programme.

EXTERNAL RISK FACTORS

1. The Debentures may be illiquid

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures.

2. A slowdown in economic growth in India

A slowdown in the Indian economy / GDP may adversely affect Company's business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

3. Material changes in regulations to which the Company is subject

NBFCs in India are subject to detailed supervision and regulation by the RBI, though currently NBFCs not accepting public deposits are exempt from many provisions. In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products.

4. Conditions in the Indian Equity market may affect the coupon on the Debentures. The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected, thereby affecting the indices.

20. UNDERTAKINGS BY THE INVESTOR:

The following risks associated to the Debentures, is subject to and pursuant to the terms of the Debentures as provided in this Disclosure Document, The initial subscriber by subscribing to, and any subsequent purchaser by purchasing the Debentures, shall be deemed to have agreed, and accordingly the Company shall be entitled to presume, that each of the initial subscriber, and any subsequent purchaser (Debenture holder, as also referred to hereinabove and hereinafter):

- (A) (1) sufficient knowledge (including of applicable laws, rules, regulations, circulars), experience and expertise as an investor, to make the investment in such Debentures;
- (2) not relied on either of the Company, or any of its affiliates, holding company, or any person acting on its behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in the Disclosure Document;
- (3) understood that information contained in the Disclosure Document, or any other document issued by the Company is not being construed as business or investment advice; and
- (4) made an independent evaluation and judgment of all risks and merits before investing in the Debentures;
- (B) has understood there may be delay in listing of the Debentures and even after being listed, may not be marketable or may not have a market at all;
- (C) has understood that without prejudice to (A), and (B) above,
- (1) the method and manner of computation of, returns and calculations on the Debentures shall be solely determined by the Company, whose decision shall be final and binding;
- (2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture holder, and no liability therefore will attach to the Company;
- (D) has understood that in the event that the Debenture holder suffers adverse consequences or loss, the Debenture holder shall be solely responsible for the same and the Company, or any of its affiliates, holding company, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;
- (E) has reviewed the terms and conditions applicable to the Debentures as contained in the Disclosure Document, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risk disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns.
- (F) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
- (G) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;
- (H) as an investor, is knowledgeable about applicable laws, rules, regulations with respect to the Debentures and is experienced in making investments, including in debt instruments having variable or unpredictable returns or no returns and also investments similar to the Debentures;
- (I) in investing in the Debentures:
- (i) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture holders' legal competency and ability (including under applicable laws and regulations), to invest in the Debentures;
- (ii) has assumed, on the Debenture holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture holder harmless in respect of any such loss and/or damage;
- (J) has understood that, at any time during the term of the Debentures, the value of the Debentures may be substantially less than its redemption amount;
- (K) undertakes that, if the Debenture holder sells the Debentures to subsequent investors, the Debenture holder shall ensure, and it is the Debenture holder's obligation in that regard, that:

- (1) the subsequent investors receive the terms and conditions, risks and representations contained in the Disclosure Document and any other related document and fully understand the Debentures,
 - (2) sale to subsequent investors will be subject to such investors having confirmed the receipt of all of (1) above,
 - (3) the sale and transfer of the Debentures shall be effected only in the manner stipulated: by the Stock Exchange in accordance with the rules, regulations and bye-laws of the Stock Exchange;
- (L) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder, or its assets;
- (M) where the Debenture holder is a partnership firm
- (i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
 - (ii) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
 - (iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;
 - (iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and
 - (v) for any Hindu Undivided Family ("HUF") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and
- (N) where the Debenture holder is a company, also confirms that:
- (i) notwithstanding the variable nature of the return on the Debentures, the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 and its Rules, from investing in the Debentures;
 - (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture holder has corporate ability and authority, to invest in the Debentures; and
 - (iii) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder or the Debenture holder's assets.
- (O) where there is an intermediary who sells the Debentures and/or invests in the Debentures on behalf of its Clients/investor(s) ("Intermediary"), it also confirms that :
- (i) it is registered with SEBI;
 - (ii) it is fully in compliance with the laws and regulations applicable to it including the Prevention of Money Laundering Act, 2002 ("PML Act"), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 ("PML Rules"), the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the SEBI ("AML Guidelines") together with the PML Act and the PML Rules, the "AML Laws & Rules"), all applicable know-your-client norms ("KYC Guidelines") and all applicable rules, regulation and guidelines issued by any relevant regulator and the Intermediary has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients / investor(s);
 - (iii) the Intermediary is selling the Debentures, to appropriate Clients/the investor(s) or is investing on behalf of its Clients /the investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of the Clients/ investor(s);
 - (iv) the intermediary has satisfied itself as to the capacity and authority of each of the Clients / investor(s) to invest in such Debentures;
 - (v) the Intermediary has conducted a risk profiling of each Client / Investor (s) pursuant to the Structured Products Guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the Client / investor.
 - (vi) the Intermediary has fully advised each of its Clients / the investor(s) of the risks relating to investment in the Debentures and ensured that the Client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures;

- (vii) the Intermediary in case of a Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations, 1993 and in case of any other Intermediary under the regulations applicable to that Intermediary has fully advised each of its Clients / the investor(s) of the rights of such Clients / investor(s) against the Intermediary as its principal and accepts responsibility for such advice;
- (viii) Should there be any dispute by the Clients / investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment the same shall be dealt with entirely by the Intermediary with each of the Clients / investor(s), with no reference to the Issuer;
- (ix) the Intermediary hereby consents (including on the basis of any request made by the Issuer in this regard) to provide and/or to the disclose to the Issuer any information regarding any or all of the Client / investor and the investment in the Debenture, as required under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law and agrees that such information shall be disclosed by the Issuer to any governmental and/or regulatory authorities.;
- (x) The Intermediary shall provide its Clients / the investor(s) with a copy of the Offer Document;
- (xi) The Intermediary shall guide the Clients / investor(s) as to where the valuations (of the Debentures) will be available;
- (xii) The Intermediary shall guide the Clients / investor(s) as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Issuer or through the secondary market;
- (xiii) The Intermediary confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities in any of its advertisement or any marketing material other than for the selling the Debentures; and The Intermediary confirms that the marketing material shall only contain information that is provided in this Disclosure Document and should not contain any information that is extraneous to this Disclosure Document.

21. Disclaimers

This Disclosure Document in relation to the Debentures is made available by the Company to the applicant on the further strict understanding that

- (i) the applicant is a "Person Resident in India" as defined under the Foreign Exchange Management Act, 1999,
- (ii) in providing this Disclosure Document to the applicant, the applicant confirms that there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board of India;
- (iii) the applicant has sufficient knowledge, experience, and professional advice to make his own evaluation of the merits and risks of a transaction of the type under this Disclosure Document; and
- (iv) the applicant is not relying on the Issuer nor on any of the affiliates or the Holding Company for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the transaction.

The Company is not acting as the advisor or agent of the applicant. This Disclosure Document does not purport to identify for the applicant, the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Company or the affiliates of the Company or the Holding Company, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks. The Company, and/or the affiliates of the Company or the Holding Company, may act as principal or agent in similar transactions and/or in transactions with respect to instruments underlying a proposed transaction. The Company, and/or the affiliates of the Company and / or the Holding Company may, from time to time, have a long or short proprietary position/s and/or actively trade, by making markets for its clients, in financial products identical to or economically related to those financial products described in this Disclosure Document. The Company may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying a transaction.

This Disclosure Document and its contents are the Company's property, and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Issuer's written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Company.

Applicants must understand that while the Debentures would be listed, in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined.

Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss, meaning the Debenture holder may lose some or all of its investment especially where changes in the value of the

transaction may be accentuated by leverage. Even where the Debentures are principal protected, there is a risk that any failure by a person including a counterparty to perform obligations when due may result in the loss of all or part of the investment. Applicants are not being offered any guaranteed or indicative returns through these Debentures.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this Disclosure Document. The Company undertakes no obligation to effect any updates on information. Any opinions attributed to the Company, and/or the affiliates of the Company and / or the Holding Company constitute the Company's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given.

Applicants must understand that while the issue and other dates are specified, with the change in any regulations by the SEBI or any other regulatory body or for any other reason, the issue itself / these dates can be cancelled / reformed at the discretion of the Issuer and shall be final and binding on the prospective holders /holders of those debentures.

NOTE:

This Disclosure Document is not intended for distribution and it is meant solely for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on a private placement basis and this offer does not constitute nor should it be considered a public offer/invitation. Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer to the Indian public or any section thereof to subscribe for or otherwise acquire the Debentures. This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and have been marked against the serial number provided herein and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs, FIIs and other persons resident outside India are not eligible to apply for or hold the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The Company or any other parties, whose names appear herein, shall not be liable for any statements made herein or any event or circumstance arising there from. Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

Stock Exchange Disclaimer Clause

It is to be distinctly understood that filing of this Disclosure Document with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document.



22. SUMMARY TERM SHEET

Please find below summary term sheet.

Private and Confidential - For Private Circulation only

Term Sheet –NCD Issuance

Security Name	ECLF NCD Dec 11, 2020
Issuer	ECL Finance Limited
Type of Instrument	Secured Redeemable Non Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Issue Size	INR 50 Cr
Option to retain oversubscription (Amount)	Not Applicable
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures Individuals</p> <ul style="list-style-type: none"> • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • Any other investor eligible to invest in these Debentures.
Minimum Application Size	10 Debentures bearing face value of Rs. 10,00,000 each and in multiples of 1 Debenture thereafter.
Face Value	Rs. 10,00,000/ per Debenture
Issue Price	Rs. 10,00,000/ per Debenture
Tenor	3 years
Coupon	8.30% p.a.
Coupon type	Annual
Principal Repayment Amount (FV)	Rs. 10,00,000 per debenture
Principal Repayment Date	11 Dec, 2020
Listing	The Company Proposes to list the debentures on the Wholesale Debt Segment of BSE Limited. The Company confirms that the debentures would be listed within 20 days from the deemed date of Allotment.
Market Lot	The minimum lot size for trading shall be 1 debenture and in multiple of 1 thereafter
Issuance mode of Debentures	Demat
Trading mode of the Debentures	Demat
Depository	NSDL/CDSL
Security	(a) The Debentures shall be 100% secured by way of a pari passu mortgage and charge over the Mortgage Premises as defined in the Debenture Trust Deed; a charge on the current assets and short and long term receivables & stock-in-trade to the extent equal to the principal and interest.

	(b) Security cover of minimum 1x times.
Rating	CRISIL AA
Objects of the Issue	The Issuer proposes to augment its long term resources to meet its requirements of funds to carry on its business operations
Details of the Utilisation of the proceeds	The proceeds of the issue of Debentures would be utilized for general corporate purposes and/or for refinance of existing liabilities
Settlement mode of the Debentures	Redemption proceeds comprising of the value of Principal and Interest shall be done by RTGS to the holders of the NCDs as on the Record Date.
Working day / Business days Convention	All days except Saturday, Sunday and any public holiday on which banks in Mumbai are open for business.
Holiday Convention	Should any of the date(s), including the Date of Allotment/Deemed Date of Allotment, date of Coupon payment or the Record Date, as defined in the Disclosure Document, falls on a Saturday or Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the next Working Day shall be considered as the effective date. Should the Maturity Date or Redemption Date of the debt securities falls on a Saturday, Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the redemption proceeds shall be paid on the previous working day.
Record Date	The date, as may be fixed by the Company, which would be 15 days (or such other date as the Board may decide) for determination of the persons entitled to receive Interest and/or Principal amount in respect of the Debentures.
Conditions Precedent for Investment	The investment will be subject to conditions, including those stated below: <ul style="list-style-type: none"> • Issuer shall meet all the regulatory requirement relating to companies • Corporate approvals from the Board of Directors and shareholders (if required) of Issuer shall have been received for the execution, delivery and performance by Issuer for issuance of NCDs to Investors in accordance with the terms of the Issuance;
Events of Default	An Event of Default shall have occurred upon the happening of any event or circumstances, including those mentioned hereunder: <ul style="list-style-type: none"> • Breach of the covenants • Issuer does not pay, on the due date, any amount payable pursuant to any of the Transaction Documents; • If Issuer voluntarily or compulsorily goes into liquidation or ever has a receiver appointed in respect of its assets or refers itself to the Board for Industrial and Financial Reconstruction or under any other law providing protection as a relief undertaking; • If Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits inability to pay its respective debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its respective property
Issue Opening Date	11 Dec 2017
Issue Closing Date	11 Dec 2017
Pay-in-Date	11 Dec 2017
Deemed Date of Allotment	11 Dec 2017
Roles and Responsibilities of Debenture Trustee	Regulation 15 of the SEBI (Debenture Trustees) Regulations 1993, prescribes duties of the Debenture Trustees including following: <ol style="list-style-type: none"> 1. Call for periodical reports from the issuer. 2. To take possession of Trust property in accordance with the provisions of the Trust Deed. 3. To enforce security in the interest of the debenture holders. 4. To ensure on a continuous basis that the property charged to debentures is available and adequate at all times to discharge the Interest and/ or Principal amount payable to debenture holders. 5. To exercise due diligence to ensure compliance by the issuer with the provisions of

		<p>the Companies Act, the listing agreement of the stock exchange or the trust deed.</p> <ol style="list-style-type: none"> To take appropriate measures for protecting the interest of debenture holders as soon as there is a breach of Trust Deed. To ascertain that the debentures have been redeemed or converted in accordance to the provisions of the offer document. To inform SEBI immediately of any breach of trust deed or provision and law To appoint a Nominee Director on the Board of Issuer in the event of:- <ul style="list-style-type: none"> Two consecutive defaults in payment of Interest to the Debenture holders or Default in creation of security for debentures or Default in redemption of debentures <p>As a Debenture Trustee it may have to take steps as he may deem fit –</p> <ol style="list-style-type: none"> To ensure that the assets of the company issuing debentures are sufficient to discharge the principal amount at all times. To satisfy himself that the prospectus does not contain any matter which is inconsistent with the terms of the Debentures. To ensure that the company does not commit any breach of covenants of the Trust Deed or Terms of issue of Debentures. To take such reasonable steps to remedy any breach of the covenants of the Trust Deed. To take steps to call a meeting of holders of Debentures as and when such meeting is required to be held.
Governing Jurisdiction	Law and	<p>The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the directions of SEBI. The Debenture holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.</p>
Other Terms		<p>Security Creation: In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. on the Face Value of the Debentures till these conditions are complied with at the option of the investor.</p> <p>Default in Payment : In case of default in payment of interest, premium and/ or principal amount on the due date, additional interest of atleast @ 2% p.a. on the Face Value of the Debentures will be payable by the Company for the defaulting period.</p> <p>Delay in Listing: In case of delay in listing of the debt securities beyond 30 days from the Deemed Date of Allotment, the Company will pay penal interest of at least 1 % p.a. on the Face Value of the Debenture from the expiry of 30 days from the Deemed Date of Allotment till the listing of such debt securities to the investor.</p> <p>The interest rates mentioned in above three cases are the minimum interest rates payable by the Company and are independent of each other.</p> <ul style="list-style-type: none"> With reference to the Notification bearing no. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 in respect of FII investment in 'to be listed' debt securities, Issuer confirms that the Debentures would be listed within 15 days from the Deemed Date of Allotment. In case the Debentures issued to the FIIs / sub-accounts of FIIs are not listed within 15 days of Deemed Date of Allotment to the FIIs / sub-accounts of FIIs, for any reason, the FIIs/ sub-accounts of FIIs shall immediately dispose of the NCDs either by way of sale to domestic participants/investors until the Debentures are listed or if the FIIs / sub-accounts of FIIs approaches the Issuer, the Issuer shall immediately redeem /buyback the Debentures from the FIIs/sub-accounts of FIIs.
Material Documents	Transaction	<ul style="list-style-type: none"> Letter appointing SBICAP Trustee Company Limited (or similar), as Trustee to the Debenture holders ("Debenture Trustee").

	<ul style="list-style-type: none"> Letter appointing Karvy Computershare Pvt Ltd as Registrar and Transfer Agent ("Registrar"). Memorandum & Articles of Association of the Company. Board Resolution dated February 8, 2017 authorizing issue of Debentures offered under terms of the Disclosure Document. Letter from Rating agency conveying the credit rating for the Debentures of the Company (not more than 1 month old from the deemed date of allotment). Rating rationale pertaining to the NCDs. Any other documentation in form and substance customary for Transactions of this nature.
Letter of Allotment	The Issuer shall ensure the Debentures are credited to the demat accounts of investors within 2 working days from the Deemed Date of Allotment.
Debenture Trustee	SBICAP Trustee Company Limited
Approvals	The Issuer agrees to comply with all applicable laws in respect of the Issue. The Issuer will be responsible for taking all the necessary authorizations and / or approvals internal, external regulatory, statutory or otherwise.

Illustration of Bond Cash Flows	
Company	ECL Finance Limited
Face Value (per security) Rs.	1,000,000
Issue Date/Date of Allotment	Monday, December 11, 2017
Redemption	Friday, December 11, 2020
Coupon Rate	8.30%
Frequency of the Interest Payment with specified dates	Annual
Day Count Convention	Actual / Actual

Tenure 1096 days			
Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1	Tue 11/Dec/2018	365	83,000
2	Wed 11/Dec/2019	365	83,000
3	Fri 11/Dec/2020	366	83,000
Principal Repayment	Fri 11/Dec/2020		1,000,000

23. DECLARATION

It is hereby declared that this Disclosure Document contains full disclosure in accordance with Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 and as amended from time to time (including Securities Exchange Board of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2012 through notification dated October 12, 2012) and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 through notification dated March 24, 2015 and RBI Circular RBI/2014-15/475/DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and any one placing reliance on any other source of information would be doing so at his own risk.

I am authorised by the Board of Directors of the Company vide resolution number 4 dated January 22, 2015 to sign this Disclosure Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For ECL Finance Limited



Shekhar Prabhudesai
 Company Secretary

Place: Mumbai

Date: December 6, 2017

DECLARATION BY THE INVESTOR

I/We hereby confirm that I/we have reviewed, read and understood the terms and conditions contained in the Disclosure Document, including the payoff calculation, the Early Redemption Option and the liquidity risks and found the same acceptable for investment.

I/We hereby confirm that we have been explained the nature of these Debentures. Further, I/We understand the nature of the risks inherent in an investment in these Debentures.

#Sole/First Applicant

Second Holder

Third Holder

Name

Signature

#In case of corporate/HUF/partnership, authorized signatories with stamp

Annexure A
Details of Non Convertible Debentures

Debtenture Series	ISSUER	Tenor / Period of maturity	Coupon	Amount	Dates of Allotment	Redemption Date	Rating	Secured/Unsecured	Security
C6L301	ECFINANCE LTD	2,499	Market Linked	54,000,000	27-Dec-13	30-Oct-20	CARE AA - MLD	SECURED	Refer DTD dated 07-Aug-13
DD 25.11.2013 Unsec, Sub Debt (Tier II)	ECFINANCE LTD	7 years	12% p.a.	200,000,000	30-Dec-13	30-Dec-20	CARE AA & BWR AA	Unsecured	
Disclosure Doc dated 10.02.2014	ECFINANCE LTD	5 years	11.15% p.a.	327,000,000	20-Feb-14	20-Feb-19	CARE AA & BWR AA (Outlook: Stable)	SECURED	Refer DTD dated 21-Jan-14
Disclosure Doc dated 25.03.2014 Option I	ECFINANCE LTD	5 years	11.10% p.a.	470,000,000	19-May-14	17-May-14	CARE AA & BWR AA (Outlook: Stable)	SECURED	Refer DTD dated Jan 21, 2014
ECIF_U_01	ECFINANCE LTD	70 months	12.00% p.a.	3,340,484,000	26-Jun-14	26-Apr-20	CARE AA & BWR AA (Outlook: Stable)	Unsecured	
ECIF_U_02	ECFINANCE LTD	70 months	12.00% p.a.	182,695,000	26-Jun-14	26-Apr-20	CARE AA & BWR AA (Outlook: Stable)	Unsecured	
ECIF_U_03	ECFINANCE LTD	70 months	N.A.	476,821,000	26-Jun-14	26-Apr-20	CARE AA & BWR AA (Outlook: Stable)	Unsecured	
E7H404	ECFINANCE LTD	1,281	Market Linked	15,000,000	30-Jun-14	1-Jan-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
H7G401	ECFINANCE LTD	1,281	Market Linked	15,000,000	3-Jul-14	4-Jan-18		SECURED	Refer DTD dated 21-Jan-14
Disclosure Doc dated 28.05.2014	ECFINANCE LTD	5 years	11.00% p.a.	125,000,000	3-Jul-14	3-Jul-19	CARE AA	SECURED	Refer DTD dated Jan 21, 2014
E7G401	ECFINANCE LTD	1,251	Market Linked	24,500,000	9-Jul-14	11-Dec-17		SECURED	Refer DTD dated 21-Jan-14
E7G402	ECFINANCE LTD	1,251	Market Linked	14,500,000	9-Jul-14	11-Dec-17		SECURED	Refer DTD dated 21-Jan-14
G7J401	ECFINANCE LTD	1,281	Market Linked	83,000,000	17-Jul-14	18-Jan-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
F7J401	ECFINANCE LTD	1,280	Market Linked	18,139,123	25-Jul-14	25-Jan-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
G7K401	ECFINANCE LTD	1,281	Market Linked	69,000,000	4-Aug-14	5-Feb-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
J7K401	ECFINANCE LTD	1,281	Market Linked	25,000,000	6-Aug-14	7-Feb-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
J7J401	ECFINANCE LTD	1,281	Market Linked	124,000,000	22-Aug-14	23-Feb-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
K7H401	ECFINANCE LTD	1,220	Market Linked	10,265,807	25-Aug-14	27-Dec-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
J7K401	ECFINANCE LTD	1,281	Market Linked	127,500,000	9-Sep-14	13-Mar-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
H7K401	ECFINANCE LTD	1,218	Market Linked	17,000,000	12-Sep-14	12-Sep-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
K7L401	ECFINANCE LTD	1,281	Market Linked	25,000,000	18-Sep-14	22-Mar-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
J7K402	ECFINANCE LTD	1,217	Market Linked	20,500,000	26-Sep-14	25-Jan-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
J7B401	ECFINANCE LTD	1,281	Market Linked	15,000,000	29-Sep-14	2-Apr-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
UC - DD October 16, 2014	ECFINANCE LTD	6 year from the deemed date of allotment	10.35% P.A. Payable Quarterly	4,000,000,000	16-Oct-14	10/16/2020 (Debentures will be redeemable at par in 3 equal installments at the end of 4th, 5th and 6th year from the of allotment)	CARE AA	SECURED	Refer DTD dated Sept 2, 2014
I7C401	ECFINANCE LTD	1,221	Market Linked	33,610,575	17-Oct-14	19-Feb-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
J7A401	ECFINANCE LTD	1,218	Market Linked	50,000,000	20-Oct-14	19-Feb-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
Series II		1180 days	Zero Coupon	50,000,000	27-Oct-14	19/01/2018			
I7C404	ECFINANCE LTD	1,281	Market Linked	6,000,000	29-Oct-14	2-May-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
DD November 21, 2014 - Option 2	ECFINANCE LTD	10 years	10.50%	100,000,000	1-Dec-14	1-Dec-24	CARE AA [ICRA]AA	SECURED	Refer DTD dated Sept 2, 2014
K7D401	ECFINANCE LTD	1,220	Market Linked	24,500,000	3-Dec-14	6-Apr-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
J7D403	ECFINANCE LTD	1,190	Market Linked	500,000,000	5-Dec-14	9-Mar-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
K7E401	ECFINANCE LTD	1,281	Market Linked	20,000,000	12-Dec-14	15-Jun-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
DD December 15, 2014	ECFINANCE LTD	1086 days	Zero Coupon	60,000,000	15-Dec-14	5-Dec-17	CARE AA	SECURED	Refer DTD dated Sept 2, 2014
L7L402	ECFINANCE LTD	1,281	Market Linked	10,000,000	17-Dec-14	20-Jun-18		SECURED	Refer DTD dated 02-Sep-14
L7L401	ECFINANCE LTD	1,281	Market Linked	34,000,000	22-Dec-14	25-Jun-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
DD December 24, 2014	ECFINANCE LTD	10 Years	10.40%	100,000,000	24-Dec-14	24-Dec-24	CARE AA [ICRA]AA	SECURED	Refer DTD dated Sept 2, 2014
D D 29.12.2014 -Unsecured Sub Debt	ECFINANCE LTD	7 Years 6 Month	11.25% p.a.	500000000	30-Dec-14	30-Jun-22	CARE AA BWR AA	Unsecured	
H9L401	ECFINANCE LTD	1,825	Market Linked	13,000,000	2-Jan-15	1-Jan-20	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
J7F503	ECFINANCE LTD	1,281	Market Linked	10,000,000	5-Jan-15	9-Jul-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
L7A501	ECFINANCE LTD	1,190	Market Linked	80,000,000	8-Jan-15	12-Apr-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
L7D503	ECFINANCE LTD	1,281	Market Linked	20,000,000	15-Jan-15	19-Jul-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
A8F501	ECFINANCE LTD	1,281	39.75%	103,000,000	19-Jan-15	23-Jul-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
A8G501	ECFINANCE LTD	1,281	39.75%	31,500,000	30-Jan-15	3-Aug-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
D D Dated 29.01.2015 Series II Subdebt	ECFINANCE LTD	10 Years 3 Months	11.25%	3,000,000,000	4-Feb-15	3-May-25	CARE AA [ICRA] AA	Unsecured	
A8A501	ECFINANCE LTD	1,281	Market Linked	22,000,000	13-Feb-15	17-Aug-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
Disclosure Doc dated 16.02.2015 Series III	ECFINANCE LTD	10 years	10.10%	50,000,000	16-Feb-15	14-Feb-25	CARE AA [ICRA] AA	Secured	Refer DTD dated Sept 2, 2014
B8G501	ECFINANCE LTD	1,281	33.00%	9,500,000	20-Feb-15	24-Aug-18	CARE AA - MLD	SECURED	Refer DTD dated 05-Jan-15
B8G502	ECFINANCE LTD	1,281	Market Linked	20,000,000	25-Feb-15	29-Aug-18	CARE AA - MLD	SECURED	Refer DTD dated 05-Jan-15
D D Dated 19.03.2015 Subdebt	ECFINANCE LTD	5 Years 6 Months	11.25%	500,000,000	19-Mar-15	18-Sep-20	CARE AA [ICRA] AA	Unsecured	
Disclosure Doc dated 24.03.2015 Series II	ECFINANCE LTD	3 years	Zero	750,000,000	24-Mar-15	23-Mar-18	CARE AA [ICRA] AA	Secured	Refer DTD dated Jan 5, 2015
Disclosure Doc dated 27.03.2015	ECFINANCE LTD	10 years	10.20%	100,000,000	28-Mar-15	28-Mar-25	CARE AA [ICRA] AA	Secured	Refer DTD dated Sept 2, 2014
D8I501A	ECFINANCE LTD	1,281	Market Linked	10,000,000	9-Apr-15	11-Oct-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
D D Dated 20.04.2015 Series II	ECFINANCE LTD	10 years	0.1	100,000,000	21-Apr-15	21-Apr-25	CARE AA [ICRA] AA	Secured	Refer DTD dated Jan 5, 2015
D8F501A	ECFINANCE LTD	1,281	22.35%	9,861,190	4-May-15	5-Nov-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
D8F501B	ECFINANCE LTD	1,281	25.45%	9,861,190	4-May-15	5-Nov-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
D8I501A	ECFINANCE LTD	1,281	22.35%	7,500,000	6-May-15	7-Nov-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
I7H501A	ECFINANCE LTD	945	Market Linked	44,000,000	29-May-15	29-Dec-17	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
I7H501B	ECFINANCE LTD	1,036	Market Linked	13,000,000	29-May-15	30-Mar-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
I7H501C	ECFINANCE LTD	1,036	Market Linked	6,000,000	29-May-15	30-Mar-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
E8F501A	ECFINANCE LTD	1,036	27.50%	20,500,000	5-Jun-15	6-Apr-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
E8F501B	ECFINANCE LTD	1,036	Market Linked	10,400,000	5-Jun-15	6-Apr-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
D D Dated 31.07.2015 Option I	ECFINANCE LTD	3 years	10.15%	2,500,000,000	3-Aug-15	3-Aug-18	CARE AA [ICRA] AA	Secured	Refer DTD dated July 13, 2015
D D Dated 31.07.2015 Option II	ECFINANCE LTD	4 years	10.15%	2,500,000,000	3-Aug-15	2-Aug-19	CARE AA [ICRA] AA	Secured	Refer DTD dated July 13, 2015
D D Dated 06.08.2015	ECFINANCE LTD	3 years	10.15%	100,000,000	6-Aug-15	6-Aug-18	ICRA AA	Secured	Refer DTD dated July 13, 2015
H5H501A	ECFINANCE LTD	3,650	Market Linked	30,000,000	17-Aug-15	14-Aug-25	AA	SECURED	Refer DTD dated 05-Jan-15
DD 03.09.2015 Unsec, Sub Debt (Tier II)	ECFINANCE LTD	10 years	10.62% p.a	100,000,000	3-Sep-15	3-Sep-25	CARE AA [ICRA] AA	Unsecured	
I5I501A	ECFINANCE LTD	3,647	Market Linked	70,000,000	18-Sep-15	12-Sep-25	AA	SECURED	Refer DTD dated 05-Jan-15
DD 30.09.2015 Unsec, Sub Debt (Tier II)	ECFINANCE LTD	10 years	10.60% p.a	100,000,000	30-Sep-15	30-Sep-25	CARE AA [ICRA] AA	Unsecured	
D D Dated 1.10.2015	ECFINANCE LTD	10 years	10%	200,000,000	5-Oct-15	5-Oct-25	ICRA AA & CARE AA	Secured	
D D Dated 6.10.2015	ECFINANCE LTD	10 years	9.80%	125,000,000	6-Oct-15	6-Oct-25	ICRA AA & CARE AA	Secured	Refer DTD dated September, 28, 2015

D D Dated 12.10.2015	ECLFINANCE LTD	The NCDs are redeemable at par in equal installment at the end of 7 th , 8 th , 9 th and 10 th year from the date of allotment, as per the cash flow	9.18%	3,000,000,000	12-Oct-15	10-Oct-25	ICRA AA & CARE AA	Secured	Refer DTD dated September, 28, 2015
F7J505B	ECLFINANCE LTD	1,281	Market Linked	24,200,000	30-Oct-15	3-May-19	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
F7K503B	ECLFINANCE LTD	1,827	Market Linked	10,000,000	2-Nov-15	2-Nov-15	CARE AA - MLD	SECURED	Refer DTD dated 13-Jul-15
K7B501A	ECLFINANCE LTD	823	Market Linked	100,000,000	19-Nov-15	19-Feb-18	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
K7B501B	ECLFINANCE LTD	1,218	Market Linked	36,000,000	19-Nov-15	21-Mar-19	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
G7K501B	ECLFINANCE LTD	1,281	Market Linked	15,500,000	27-Nov-15	31-May-19	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
G7K501F	ECLFINANCE LTD	1,281	Market Linked	2,500,000	27-Nov-15	31-May-19	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
K7B502A	ECLFINANCE LTD	823	Market Linked	23,000,000	30-Nov-15	2-Mar-18	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
B9L501A	ECLFINANCE LTD	1,097	Market Linked	48,000,000	4-Dec-15	5-Dec-18	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
K8E501A	ECLFINANCE LTD	1,281	Market Linked	17,500,000	8-Dec-15	11-Jun-19	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
L8L501A	ECLFINANCE LTD	732	Market Linked	28,000,000	10-Dec-15	11-Dec-17	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
L7L502A	ECLFINANCE LTD	732	Market Linked	300,000,000	18-Dec-15	19-Dec-17	AA	SECURED	Refer DTD dated 13-Jul-15
L8L502A	ECLFINANCE LTD	1,176	Market Linked	100,000,000	21-Dec-15	11-Mar-19		SECURED	Refer DTD dated 13-Jul-15
D D Dated 22.12.2015	ECLFINANCE LTD	10 Years	9.18%	250,000,000	22-Dec-15	22-Dec-25	ICRA AA	Secured	Refer DTD dated September, 28, 2015
L5L501A	ECLFINANCE LTD	3,649	Market Linked	10,000,000	23-Dec-15	19-Dec-25	AA	SECURED	Refer DTD dated 13-Jul-15
D D Dated 30.12.2015 Series I	ECLFINANCE LTD	3 Years	9.80%	1,650,000,000	31-Dec-15	31-Dec-18	ICRA AA & CARE AA	Secured	Refer DTD dated September, 28, 2015
D D Dated 30.12.2015 Series II	ECLFINANCE LTD	4 Years	9.80%	1,650,000,000	31-Dec-15	31-Dec-19	ICRA AA & CARE AA	Secured	Refer DTD dated September, 28, 2015
D D Dated 30.12.2015 Series III	ECLFINANCE LTD	5 Years	9.80%	1,700,000,000	31-Dec-15	31-Dec-20	ICRA AA & CARE AA	Secured	Refer DTD dated September, 28, 2015
17A502A	ECLFINANCE LTD	731	Market Linked	22,500,000	1-Jan-16	1-Jan-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
17A601B	ECLFINANCE LTD	1,097	Market Linked	10,000,000	8-Jan-16	9-Jan-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D D Dated 18.01.2016	ECLFINANCE LTD	3 years	9.75	100,000,000	18-Jan-16	18-Jan-19	[ICRA] AA & CARE AA	Secured	Refer DTD dated September, 28, 2015
A6A601A	ECLFINANCE LTD	3,647	Market Linked	8,000,000	19-Jan-16	13-Jan-26	AA	SECURED	Refer DTD dated 05-Jan-15
A9B601A	ECLFINANCE LTD	1,216	Market Linked	3,000,000	27-Jan-16	27-May-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 05-Jan-15
A9A603B	ECLFINANCE LTD	732	Market Linked	7,500,000	28-Jan-16	29-Jan-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A9A603A	ECLFINANCE LTD	1,218	Market Linked	63,000,000	28-Jan-16	30-May-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A8A601A	ECLFINANCE LTD	822	Market Linked	48,500,000	29-Jan-16	30-Apr-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A8A601C	ECLFINANCE LTD	1,236	Market Linked	13,000,000	29-Jan-16	18-Jun-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A8A601B	ECLFINANCE LTD	1,281	Market Linked	8,000,000	29-Jan-16	2-Aug-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A8D601B	ECLFINANCE LTD	730	Market Linked	10,000,000	3-Feb-16	2-Feb-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A8D601A	ECLFINANCE LTD	821	Market Linked	10,000,000	3-Feb-16	4-May-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A9B603B	ECLFINANCE LTD	732	Market Linked	42,000,000	5-Feb-16	6-Feb-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A9B603A	ECLFINANCE LTD	1,218	Market Linked	61,000,000	5-Feb-16	7-Jun-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
I6B601A	ECLFINANCE LTD	731	Market Linked	20,000,000	9-Feb-16	9-Feb-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B9C601B	ECLFINANCE LTD	730	Market Linked	15,500,000	10-Feb-16	9-Feb-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B9C601A	ECLFINANCE LTD	1,216	Market Linked	6,500,000	10-Feb-16	10-Jun-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A9B604B	ECLFINANCE LTD	732	Market Linked	27,500,000	12-Feb-16	13-Feb-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A9B604A	ECLFINANCE LTD	1,218	Market Linked	33,500,000	12-Feb-16	14-Jun-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A9B604D	ECLFINANCE LTD	1,281	Market Linked	20,000,000	12-Feb-16	16-Aug-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B8D601A	ECLFINANCE LTD	822	Market Linked	13,000,000	16-Feb-16	18-May-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A9B605B	ECLFINANCE LTD	732	Market Linked	10,000,000	18-Feb-16	19-Feb-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A9B605D	ECLFINANCE LTD	732	Market Linked	15,000,000	18-Feb-16	19-Feb-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
DD Dated 23.02.2016	ECLFINANCE LTD	3 years	9.90%	250,000,000	23-Feb-16	22-Feb-19	BWR AA+	Secured	Refer DTD dated September, 28, 2015
B9B602B	ECLFINANCE LTD	733	28.00% :	21,000,000	24-Feb-16	26-Feb-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B9B602A	ECLFINANCE LTD	1,218	Market Linked	49,100,000	24-Feb-16	26-Jun-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B9E601A	ECLFINANCE LTD	1,281	Market Linked	30,000,000	25-Feb-16	29-Aug-19		SECURED	Refer DTD dated 13-Jul-15
A9B606B	ECLFINANCE LTD	732	Market Linked	90,500,000	26-Feb-16	27-Feb-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
A9B606D	ECLFINANCE LTD	824	Market Linked	52,500,000	26-Feb-16	30-May-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B8B601D	ECLFINANCE LTD	850	Market Linked	10,000,000	29-Feb-16	28-Jun-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B8B601B	ECLFINANCE LTD	1,281	Market Linked	22,500,000	29-Feb-16	2-Sep-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B9C602A	ECLFINANCE LTD	1,218	Market Linked	54,500,000	2-Mar-16	3-Jul-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
F8C601A	ECLFINANCE LTD	910	Market Linked	57,173,956	3-Mar-16	30-Aug-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
J7C601A	ECLFINANCE LTD	731	Market Linked	10,000,000	4-Mar-16	5-Mar-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B9C603B	ECLFINANCE LTD	730	Market Linked	10,000,000	9-Mar-16	9-Mar-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B9C603A	ECLFINANCE LTD	1,218	Market Linked	10,000,000	9-Mar-16	10-Jul-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B9C603D	ECLFINANCE LTD	1,220	Market Linked	34,500,000	9-Mar-16	12-Jul-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
F8C602A	ECLFINANCE LTD	910	Market Linked	42,255,275	11-Mar-16	7-Sep-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9C601F	ECLFINANCE LTD	730	Market Linked	10,000,000	16-Mar-16	16-Mar-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9C601E	ECLFINANCE LTD	824	Market Linked	10,000,000	16-Mar-16	18-Jun-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C6C601A	ECLFINANCE LTD	3,648	Market Linked	400,000,000	17-Mar-16	13-Mar-26	BWR AA+	SECURED	Refer DTD dated 13-Jul-15
DD Dated 18.03.2016	ECLFINANCE LTD	10 Years	9.65%	250,000,000	18-Mar-16	18-Mar-26	ICRA AA & BWR AA (Outlook: Stable)	Secured	Refer DTD dated September, 28, 2015
C9H601A	ECLFINANCE LTD	1,281	Market Linked	20,000,000	22-Mar-16	24-Sep-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
K7C603A	ECLFINANCE LTD	731	Market Linked	32,500,000	29-Mar-16	30-Mar-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C8C601C	ECLFINANCE LTD	730	Market Linked	10,000,000	30-Mar-16	30-Mar-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C8C601F	ECLFINANCE LTD	730	Market Linked	10,000,000	30-Mar-16	30-Mar-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C8C601G	ECLFINANCE LTD	730	Market Linked	10,000,000	30-Mar-16	30-Mar-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C8C601A	ECLFINANCE LTD	821	Market Linked	36,500,000	30-Mar-16	29-Jun-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C8C601D	ECLFINANCE LTD	1,218	Market Linked	70,000,000	30-Mar-16	31-Jul-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C8C601E	ECLFINANCE LTD	1,220	Market Linked	13,000,000	30-Mar-16	2-Aug-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B9H602A	ECLFINANCE LTD	1,280	Market Linked	14,955,936	30-Mar-16	1-Oct-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C8C601I	ECLFINANCE LTD	1,281	Market Linked	10,000,000	30-Mar-16	2-Oct-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
B9H602B	ECLFINANCE LTD	1,282	Market Linked	24,955,908	30-Mar-16	3-Oct-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9H602D	ECLFINANCE LTD	732	Market Linked	20,000,000	31-Mar-16	2-Apr-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9H602B	ECLFINANCE LTD	1,218	Market Linked	10,000,000	31-Mar-16	1-Aug-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9H602A	ECLFINANCE LTD	1,282	Market Linked	40,000,000	31-Mar-16	4-Oct-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15

F8D601A	ECLIFINANCE LTD	911	Market Linked	69,577,387	5-Apr-16	3-Oct-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9F601G	ECLIFINANCE LTD	730	Market Linked	32,200,000	6-Apr-16	6-Apr-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9F601H	ECLIFINANCE LTD	734	Market Linked	15,000,000	6-Apr-16	10-Apr-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9F601E	ECLIFINANCE LTD	824	Market Linked	23,500,000	6-Apr-16	9-Jul-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9F601F	ECLIFINANCE LTD	1,218	Market Linked	181,000,000	6-Apr-16	7-Aug-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9F601A	ECLIFINANCE LTD	1,220	Market Linked	37,500,000	6-Apr-16	9-Aug-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9F601A	ECLIFINANCE LTD	1,281	Market Linked	30,000,000	6-Apr-16	9-Oct-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C8D601A	ECLIFINANCE LTD	734	Market Linked	250,000,000	12-Apr-16	16-Apr-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
K7D601A	ECLIFINANCE LTD	733	Market Linked	59,200,000	13-Apr-16	16-Apr-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
L7D601A	ECLIFINANCE LTD	732	Market Linked	150,000,000	21-Apr-16	23-Apr-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D7D602B	ECLIFINANCE LTD	825	Market Linked	10,000,000	26-Apr-16	30-Jul-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D7D602C	ECLIFINANCE LTD	1,281	Market Linked	30,000,000	26-Apr-16	29-Oct-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D9G601D	ECLIFINANCE LTD	657	Market Linked	29,854,795	27-Apr-16	13-Feb-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D9G601A	ECLIFINANCE LTD	1,281	Market Linked	12,517,621	27-Apr-16	30-Oct-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D8D601D	ECLIFINANCE LTD	732	Market Linked	27,500,000	28-Apr-16	30-Apr-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D8D601A	ECLIFINANCE LTD	824	Market Linked	9,000,000	28-Apr-16	31-Jul-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D8D601B	ECLIFINANCE LTD	824	Market Linked	15,700,000	28-Apr-16	31-Jul-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D8D601I	ECLIFINANCE LTD	825	Market Linked	10,000,000	28-Apr-16	1-Aug-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D8D601F	ECLIFINANCE LTD	1,250	Market Linked	100,500,000	28-Apr-16	30-Sep-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D8D601H	ECLIFINANCE LTD	1,828	Market Linked	15,000,000	28-Apr-16	30-Apr-21	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
G7D601D	ECLIFINANCE LTD	1,217	Market Linked	50,000,000	29-Apr-16	29-Aug-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D6E601A	ECLIFINANCE LTD	3,647	9.50%	110,000,000	3-May-16	28-Apr-26	AA	UNSECURED	Refer DTD dated 03-May-16
C9E601B	ECLIFINANCE LTD	733	Market Linked	20,000,000	4-May-16	7-May-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9E601A	ECLIFINANCE LTD	1,251	Market Linked	13,300,000	4-May-16	7-Oct-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
C9E601C	ECLIFINANCE LTD	1,281	Market Linked	10,000,000	4-May-16	6-Nov-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D9E601D	ECLIFINANCE LTD	650	Market Linked	25,000,000	5-May-16	14-Feb-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D9E601G	ECLIFINANCE LTD	732	Market Linked	12,500,000	5-May-16	7-May-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D9E601C	ECLIFINANCE LTD	733	Market Linked	15,000,000	5-May-16	8-May-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D9E601A	ECLIFINANCE LTD	1,250	Market Linked	96,500,000	5-May-16	7-Oct-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
L7E602A	ECLIFINANCE LTD	731	Market Linked	107,500,000	6-May-16	7-May-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
L7E602E	ECLIFINANCE LTD	815	Market Linked	50,000,000	6-May-16	30-Jul-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
L7E602B	ECLIFINANCE LTD	824	Market Linked	250,000,000	6-May-16	8-Aug-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
L7E602D	ECLIFINANCE LTD	1,281	Market Linked	25,000,000	6-May-16	8-Nov-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D9E603B	ECLIFINANCE LTD	731	Market Linked	10,000,000	10-May-16	11-May-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D9E603C	ECLIFINANCE LTD	825	15.44%	3,400,000	10-May-16	13-Aug-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D9E603A	ECLIFINANCE LTD	1,828	Market Linked	50,000,000	10-May-16	12-May-21	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
DD Dated 11.05.2016	ECLIFINANCE LTD	10 Years	9.60%	100,000,000	11-May-16	11-May-26	ICRA AA & BWR AA (Outlook: Stable)	Secured	Refer DTD dated September, 28, 2015
L7E603E	ECLIFINANCE LTD	824	Market Linked	100,000,000	12-May-16	14-Aug-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
L7E603F	ECLIFINANCE LTD	1,281	Market Linked	10,000,000	12-May-16	14-Nov-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
E9H601A	ECLIFINANCE LTD	1,281	Market Linked	10,000,000	18-May-16	20-Nov-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
E9E601C	ECLIFINANCE LTD	580	Market Linked	125,000,000	19-May-16	20-Dec-17	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
DD Dated 20.06.2016	ECLIFINANCE LTD	10 Years	9.61%	100,000,000	20-May-16	20-May-26	ICRA AA & BWR AA (Outlook: Stable)	Secured	Refer DTD dated September, 28, 2015
A8E601A	ECLIFINANCE LTD	732	Market Linked	11,732,456	23-May-16	25-May-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
H7E601B	ECLIFINANCE LTD	824	Market Linked	50,000,000	26-May-16	28-Aug-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
E9J601A	ECLIFINANCE LTD	1,281	Market Linked	23,000,000	27-May-16	29-Nov-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D9E602C	ECLIFINANCE LTD	823	Market Linked	19,780,134	30-May-16	31-Aug-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
D9E602A	ECLIFINANCE LTD	1,281	Market Linked	75,388,320	30-May-16	2-Dec-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
E8E601G	ECLIFINANCE LTD	731	Market Linked	10,000,000	31-May-16	1-Jun-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
E8E601C	ECLIFINANCE LTD	734	Market Linked	78,500,000	31-May-16	4-Jun-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
E8E601A	ECLIFINANCE LTD	825	Market Linked	18,000,000	31-May-16	3-Sep-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
E8E601B	ECLIFINANCE LTD	825	Market Linked	10,000,000	31-May-16	3-Sep-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
G6F601B	ECLIFINANCE LTD	824	Market Linked	20,000,000	3-Jun-16	5-Sep-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
E8F602A	ECLIFINANCE LTD	823	Market Linked	27,700,000	6-Jun-16	7-Sep-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
E8F602C	ECLIFINANCE LTD	823	Market Linked	10,000,000	6-Jun-16	7-Sep-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
DD Dated 7.06.2016	ECLIFINANCE LTD	10 Years	9.60%	225,000,000	7-Jun-16	5-Jun-26	ICRA AA & BWR AA (Outlook: Stable)	Secured	Refer DTD dated September, 28, 2015
F8F603A	ECLIFINANCE LTD	916	Market Linked	30,790,175	9-Jun-16	12-Dec-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
E9F602D	ECLIFINANCE LTD	945	Market Linked	20,000,000	10-Jun-16	11-Jan-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
E9F602A	ECLIFINANCE LTD	1,246	Market Linked	155,300,000	10-Jun-16	8-Nov-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
E9F602C	ECLIFINANCE LTD	1,246	Market Linked	20,000,000	10-Jun-16	8-Nov-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
E9J603A	ECLIFINANCE LTD	1,281	Market Linked	22,952,487	10-Jun-16	13-Dec-19	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
E9F603A	ECLIFINANCE LTD	1,281	Market Linked	50,000,000	15-Jun-16	18-Dec-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
DD 16.06.2016	ECLIFINANCE LTD	10 Years	10.15%	2,500,000,000	16-Jun-16	16-Jun-26	CARE AA [ICRA] AA	Unsecured	
F9F602B	ECLIFINANCE LTD	733	Market Linked	10,000,000	22-Jun-16	25-Jun-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 28-Sep-15
F9F602C	ECLIFINANCE LTD	915	Market Linked	10,000,000	22-Jun-16	24-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 28-Sep-15
F9F602A	ECLIFINANCE LTD	1,282	Market Linked	10,000,000	22-Jun-16	26-Dec-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 28-Sep-15
B8F601A	ECLIFINANCE LTD	732	Market Linked	15,975,526	27-Jun-16	29-Jun-18	PP MLD [ICRA] AA	SECURED	Refer DTD dated 13-Jul-15
F8F605A	ECLIFINANCE LTD	825	Market Linked	46,000,000	28-Jun-16	1-Oct-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
F8F605C	ECLIFINANCE LTD	1,220	Market Linked	80,000,000	28-Jun-16	31-Oct-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
F8F604E	ECLIFINANCE LTD	734	Market Linked	50,000,000	29-Jun-16	3-Jul-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
F8F604A	ECLIFINANCE LTD	824	Market Linked	16,500,000	29-Jun-16	1-Oct-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 13-Jul-15
B8F602A	ECLIFINANCE LTD	734	Market Linked	27,500,000	30-Jun-16	4-Jul-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
F7G601B	ECLIFINANCE LTD	731	Market Linked	20,000,000	5-Jul-16	6-Jul-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
B8G601A	ECLIFINANCE LTD	732	Market Linked	10,000,000	8-Jul-16	10-Jul-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
B8G601B	ECLIFINANCE LTD	1,281	Market Linked	19,000,000	8-Jul-16	10-Jan-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
B8G602A	ECLIFINANCE LTD	734	Market Linked	10,000,000	12-Jul-16	16-Jul-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
B8G602B	ECLIFINANCE LTD	1,281	Market Linked	10,000,000	12-Jul-16	14-Jan-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G7G601B	ECLIFINANCE LTD	732	Market Linked	25,000,000	14-Jul-16	16-Jul-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G7G601D	ECLIFINANCE LTD	824	Market Linked	10,000,000	14-Jul-16	16-Oct-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G7G601C	ECLIFINANCE LTD	1,250	Market Linked	30,000,000	14-Jul-16	16-Dec-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
F9G603C	ECLIFINANCE LTD	915	Market Linked	37,231,557	15-Jul-16	16-Jan-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16

G9G604A	ECFINANCE LTD	1,281	Market Linked	66,530,164	18-Jul-16	20-Jan-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G7G602B	ECFINANCE LTD	552	Market Linked	10,000,000	19-Jul-16	22-Jan-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9G605B	ECFINANCE LTD	733	Market Linked	10,000,000	20-Jul-16	23-Jul-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9G605C	ECFINANCE LTD	733	Market Linked	10,000,000	20-Jul-16	23-Jul-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9G605D	ECFINANCE LTD	824	Market Linked	10,000,000	20-Jul-16	22-Oct-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9G605A	ECFINANCE LTD	1,281	Market Linked	20,000,000	20-Jul-16	22-Jan-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9G606A	ECFINANCE LTD	1,249	Market Linked	30,000,000	22-Jul-16	23-Dec-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9G606B	ECFINANCE LTD	1,281	Market Linked	12,000,000	22-Jul-16	24-Jan-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
F9G603B	ECFINANCE LTD	731	Market Linked	25,447,220	26-Jul-16	27-Jul-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G8G601D	ECFINANCE LTD	638	Market Linked	30,000,000	28-Jul-16	27-Apr-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G8G601A	ECFINANCE LTD	824	Market Linked	18,500,000	28-Jul-16	30-Oct-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G8G601B	ECFINANCE LTD	824	Market Linked	10,000,000	28-Jul-16	30-Oct-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G8G601C	ECFINANCE LTD	1,281	Market Linked	13,500,000	28-Jul-16	30-Jan-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G7H601B	ECFINANCE LTD	1,281	Market Linked	19,500,000	2-Aug-16	4-Feb-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
F9H601B	ECFINANCE LTD	915	Market Linked	17,371,093	3-Aug-16	4-Feb-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
F9H601A	ECFINANCE LTD	1,281	Market Linked	19,651,241	3-Aug-16	5-Feb-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J8H601B	ECFINANCE LTD	824	Market Linked	50,000,000	5-Aug-16	7-Nov-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J8H601A	ECFINANCE LTD	915	Market Linked	30,000,000	5-Aug-16	6-Feb-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J7H601A	ECFINANCE LTD	552	Market Linked	10,000,000	9-Aug-16	12-Feb-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J7H601C	ECFINANCE LTD	822	Market Linked	10,000,000	9-Aug-16	9-Nov-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9H601D	ECFINANCE LTD	822	Market Linked	1,000,000	12-Aug-16	12-Nov-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9H601E	ECFINANCE LTD	824	Market Linked	10,000,000	12-Aug-16	14-Nov-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9H601A	ECFINANCE LTD	1,187	Market Linked	10,000,000	12-Aug-16	12-Nov-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9H601B	ECFINANCE LTD	1,250	Market Linked	65,000,000	12-Aug-16	14-Jan-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9L601B	ECFINANCE LTD	552	Market Linked	19,882,609	16-Aug-16	19-Feb-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G9L601C	ECFINANCE LTD	1,281	Market Linked	29,101,861	16-Aug-16	18-Feb-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H7H601C	ECFINANCE LTD	1,217	Market Linked	25,500,000	18-Aug-16	18-Dec-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H9H603A	ECFINANCE LTD	1,217	Market Linked	30,000,000	19-Aug-16	19-Dec-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G6H601A	ECFINANCE LTD	3,647	Market Linked	20,000,000	22-Aug-16	17-Aug-26	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
E8H601A	ECFINANCE LTD	733	Market Linked	10,000,000	24-Aug-16	27-Aug-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H9A601D	ECFINANCE LTD	825	Market Linked	2,000,000	25-Aug-16	28-Nov-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H9A601B	ECFINANCE LTD	1,250	Market Linked	8,000,000	25-Aug-16	27-Jan-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H9H602A	ECFINANCE LTD	1,281	Market Linked	38,694,675	29-Aug-16	2-Mar-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8H602A	ECFINANCE LTD	822	Market Linked	23,000,000	30-Aug-16	30-Nov-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8H602F	ECFINANCE LTD	822	Market Linked	45,000,000	30-Aug-16	30-Nov-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8H602C	ECFINANCE LTD	825	Market Linked	44,100,000	30-Aug-16	3-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8H602I	ECFINANCE LTD	1,217	Market Linked	60,000,000	30-Aug-16	30-Dec-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8H602D	ECFINANCE LTD	1,252	Market Linked	42,500,000	30-Aug-16	3-Feb-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8H601C	ECFINANCE LTD	730	Market Linked	60,000,000	31-Aug-16	31-Aug-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8H601B	ECFINANCE LTD	733	Market Linked	34,000,000	31-Aug-16	3-Sep-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8H601A	ECFINANCE LTD	824	Market Linked	10,000,000	31-Aug-16	3-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H9I601B	ECFINANCE LTD	915	Market Linked	17,365,546	1-Sep-16	5-Mar-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H9I601A	ECFINANCE LTD	1,281	Market Linked	10,563,972	1-Sep-16	5-Mar-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K8I601C	ECFINANCE LTD	823	Market Linked	22,500,000	2-Sep-16	4-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K8I601A	ECFINANCE LTD	913	Market Linked	7,500,000	2-Sep-16	4-Mar-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8I601A	ECFINANCE LTD	824	Market Linked	12,560,000	7-Sep-16	10-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8I602B	ECFINANCE LTD	550	Market Linked	25,000,000	8-Sep-16	12-Mar-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8I602A	ECFINANCE LTD	823	Market Linked	10,000,000	8-Sep-16	10-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H8I602D	ECFINANCE LTD	823	Market Linked	10,000,000	8-Sep-16	10-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
H9I601C	ECFINANCE LTD	824	Market Linked	17,985,841	9-Sep-16	12-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
E8I602B	ECFINANCE LTD	731	Market Linked	35,500,000	12-Sep-16	13-Sep-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
E8I602A	ECFINANCE LTD	732	Market Linked	30,000,000	12-Sep-16	14-Sep-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I7I602A	ECFINANCE LTD	458	Market Linked	100,000,000	16-Sep-16	18-Dec-17	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I7I602B	ECFINANCE LTD	823	Market Linked	20,000,000	16-Sep-16	18-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9I601C	ECFINANCE LTD	457	Market Linked	30,000,000	20-Sep-16	21-Dec-17	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9I601A	ECFINANCE LTD	1,248	Market Linked	21,500,000	20-Sep-16	20-Feb-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9I601D	ECFINANCE LTD	1,248	Market Linked	10,000,000	20-Sep-16	20-Feb-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9I603B	ECFINANCE LTD	732	Market Linked	10,000,000	22-Sep-16	24-Sep-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9I603C	ECFINANCE LTD	823	Market Linked	15,000,000	22-Sep-16	24-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9B601C	ECFINANCE LTD	458	Market Linked	145,000,000	23-Sep-16	25-Dec-17	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9B601B	ECFINANCE LTD	1,278	Market Linked	10,000,000	23-Sep-16	24-Mar-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9I602B	ECFINANCE LTD	913	Market Linked	30,753,154	27-Sep-16	29-Mar-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9I602A	ECFINANCE LTD	1,280	Market Linked	13,326,926	27-Sep-16	30-Mar-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
E8I601A	ECFINANCE LTD	732	Market Linked	22,500,000	29-Sep-16	1-Oct-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
E8I601B	ECFINANCE LTD	823	Market Linked	10,000,000	29-Sep-16	31-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I8I601C	ECFINANCE LTD	731	Market Linked	20,000,000	30-Sep-16	1-Oct-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I8I601B	ECFINANCE LTD	822	Market Linked	13,000,000	30-Sep-16	31-Dec-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I8I601A	ECFINANCE LTD	822	Market Linked	10,000,000	3-Oct-16	3-Jan-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9I601A	ECFINANCE LTD	1,280	Market Linked	38,990,357	4-Oct-16	6-Apr-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9I602A	ECFINANCE LTD	1,217	0	300,000,000	5-Oct-16	4-Feb-20	PP-MLD ICRA AA	UNSECURED	Refer DTD dated 03-May-16
I9I603A	ECFINANCE LTD	1,217	0	300,000,000	6-Oct-16	5-Feb-20	PP-MLD ICRA AA	UNSECURED	Refer DTD dated 03-May-16
I7I603D	ECFINANCE LTD	427	Market Linked	100,000,000	7-Oct-16	8-Dec-17	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I7I603A	ECFINANCE LTD	458	Market Linked	150,000,000	7-Oct-16	8-Jan-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I7I603C	ECFINANCE LTD	549	Market Linked	20,000,000	7-Oct-16	9-Apr-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I7I603E	ECFINANCE LTD	822	Market Linked	10,000,000	7-Oct-16	7-Jan-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I7I603B	ECFINANCE LTD	1,217	Market Linked	35,000,000	7-Oct-16	6-Feb-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I7I604A	ECFINANCE LTD	457	Market Linked	40,000,000	10-Oct-16	10-Jan-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9C601B	ECFINANCE LTD	458	Market Linked	10,000,000	14-Oct-16	15-Jan-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9C601A	ECFINANCE LTD	1,278	Market Linked	81,000,000	14-Oct-16	14-Apr-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
I9I601A	ECFINANCE LTD	1,187	Market Linked	40,000,000	20-Oct-16	20-Jan-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16

J8J602A	ECLIFINANCE LTD	822	Market Linked	10,000,000	21-Oct-16	21-Jan-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J8J603B	ECLIFINANCE LTD	1,280	Market Linked	20,000,000	25-Oct-16	27-Apr-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J8J603C	ECLIFINANCE LTD	1,280	Market Linked	5,000,000	25-Oct-16	27-Apr-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J8J603D	ECLIFINANCE LTD	1,280	Market Linked	4,000,000	25-Oct-16	27-Apr-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J8J603E	ECLIFINANCE LTD	1,280	Market Linked	4,000,000	25-Oct-16	27-Apr-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J9J602A	ECLIFINANCE LTD	1,279	Market Linked	15,000,000	26-Oct-16	27-Apr-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J9J602B	ECLIFINANCE LTD	1,279	Market Linked	20,000,000	26-Oct-16	27-Apr-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J8J601C	ECLIFINANCE LTD	1,278	Market Linked	20,000,000	28-Oct-16	28-Apr-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J8J601E	ECLIFINANCE LTD	1,278	Market Linked	10,000,000	28-Oct-16	28-Apr-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J8K602A	ECLIFINANCE LTD	913	Market Linked	13,387,327	1-Nov-16	3-May-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J8K601A	ECLIFINANCE LTD	824	Market Linked	17,500,000	2-Nov-16	4-Feb-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J8K601B	ECLIFINANCE LTD	1,279	Market Linked	1,000,000	2-Nov-16	4-May-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J7K602A	ECLIFINANCE LTD	396	Market Linked	18,500,000	3-Nov-16	4-Dec-17	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J7K601A	ECLIFINANCE LTD	458	Market Linked	10,000,000	4-Nov-16	5-Feb-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J7K601B	ECLIFINANCE LTD	731	Market Linked	7,500,000	4-Nov-16	5-Nov-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J7K601D	ECLIFINANCE LTD	1,217	Market Linked	10,000,000	4-Nov-16	5-Mar-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J9K602C	ECLIFINANCE LTD	1,187	Market Linked	25,000,000	7-Nov-16	7-Feb-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J9K602B	ECLIFINANCE LTD	1,218	Market Linked	15,000,000	7-Nov-16	9-Mar-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J9K602A	ECLIFINANCE LTD	1,248	Market Linked	25,000,000	7-Nov-16	8-Apr-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J7K603K	ECLIFINANCE LTD	457	Market Linked	10,000,000	8-Nov-16	8-Feb-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J7K603N	ECLIFINANCE LTD	457	Market Linked	50,000,000	8-Nov-16	8-Feb-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J7K603L	ECLIFINANCE LTD	822	Market Linked	1,000,000	8-Nov-16	8-Feb-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
J7K603M	ECLIFINANCE LTD	913	Market Linked	12,500,000	8-Nov-16	10-May-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K9K602A	ECLIFINANCE LTD	1,217	Market Linked	51,000,000	17-Nov-16	18-Mar-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K8K601A	ECLIFINANCE LTD	822	Market Linked	20,000,000	18-Nov-16	18-Feb-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K9A601A	ECLIFINANCE LTD	1,278	Market Linked	10,000,000	21-Nov-16	22-May-20	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
K7K601A	ECLIFINANCE LTD	1,097	Market Linked	30,000,000	23-Nov-16	25-Nov-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K7K601B	ECLIFINANCE LTD	1,097	Market Linked	20,000,000	23-Nov-16	25-Nov-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K7K601C	ECLIFINANCE LTD	1,097	Market Linked	20,000,000	23-Nov-16	25-Nov-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K7K601D	ECLIFINANCE LTD	1,097	Market Linked	10,000,000	23-Nov-16	25-Nov-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K9K601A	ECLIFINANCE LTD	1,278	Market Linked	12,824,531	24-Nov-16	25-May-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K9D601B	ECLIFINANCE LTD	699	Market Linked	25,000,000	25-Nov-16	25-Oct-18	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
K9D601D	ECLIFINANCE LTD	822	Market Linked	15,000,000	25-Nov-16	25-Feb-19	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
K9D601E	ECLIFINANCE LTD	1,187	Market Linked	10,000,000	25-Nov-16	25-Feb-20	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
K9D601F	ECLIFINANCE LTD	1,217	Market Linked	59,000,000	25-Nov-16	26-Mar-20	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
K8L602A	ECLIFINANCE LTD	914	Market Linked	17,843,829	1-Dec-16	3-Jun-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K7L602A	ECLIFINANCE LTD	397	Market Linked	20,000,000	2-Dec-16	3-Jan-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K7L602B	ECLIFINANCE LTD	761	Market Linked	20,000,000	2-Dec-16	2-Jan-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K7L602C	ECLIFINANCE LTD	1,126	Market Linked	20,000,000	2-Dec-16	2-Jan-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K7L602D	ECLIFINANCE LTD	1,491	Market Linked	20,000,000	2-Dec-16	1-Jan-21	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K7L602E	ECLIFINANCE LTD	1,858	Market Linked	20,000,000	2-Dec-16	3-Jan-22	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K8L604A	ECLIFINANCE LTD	822	Market Linked	20,000,000	5-Dec-16	7-Mar-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
L9E601B	ECLIFINANCE LTD	822	Market Linked	40,500,000	6-Dec-16	8-Mar-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
L9E601A	ECLIFINANCE LTD	1,339	Market Linked	51,000,000	6-Dec-16	6-Aug-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
L9E602A	ECLIFINANCE LTD	1,339	Market Linked	12,500,000	7-Dec-16	7-Aug-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
K9E601A	ECLIFINANCE LTD	1,278	Market Linked	20,000,000	8-Dec-16	8-Jun-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
DD Dated 13.12.2016	ECLIFINANCE LTD	1238 Days	8.75%	37,000,000	13-Dec-16	4-May-20	ICRA AA (pronounced "ICRA Double A")	Secured	Refer DTD dated September, 28, 2015
K8L605A	ECLIFINANCE LTD	915	Market Linked	14,867,705	14-Dec-16	17-Jun-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
C8L601A	ECLIFINANCE LTD	549	Market Linked	20,000,000	16-Dec-16	18-Jun-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
C8L601B	ECLIFINANCE LTD	1,278	Market Linked	50,000,000	16-Dec-16	16-Jun-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
L8L603A	ECLIFINANCE LTD	822	Market Linked	18,000,000	20-Dec-16	22-Mar-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
L8L604A	ECLIFINANCE LTD	822	Market Linked	10,000,000	23-Dec-16	25-Mar-19	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
L8L604B	ECLIFINANCE LTD	1,278	Market Linked	10,000,000	23-Dec-16	23-Jun-20	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
A8L601A	ECLIFINANCE LTD	395	Market Linked	250,000,000	26-Dec-16	25-Jan-18	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
A8L601B	ECLIFINANCE LTD	395	Market Linked	250,000,000	26-Dec-16	25-Jan-18	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
A8L601C	ECLIFINANCE LTD	395	Market Linked	220,000,000	26-Dec-16	25-Jan-18	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
L8L609A	ECLIFINANCE LTD	823	Market Linked	10,000,000	29-Dec-16	1-Apr-19	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
L8L609C	ECLIFINANCE LTD	823	Market Linked	10,000,000	29-Dec-16	1-Apr-19	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
L8L610A	ECLIFINANCE LTD	822	Market Linked	50,000,000	30-Dec-16	1-Apr-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
L8A702A	ECLIFINANCE LTD	826	Market Linked	40,000,000	2-Jan-17	8-Apr-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
L9A701A	ECLIFINANCE LTD	1,278	Market Linked	24,106,066	5-Jan-17	6-Jul-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
L9F701A	ECLIFINANCE LTD	1,281	Market Linked	10,500,000	6-Jan-17	10-Jul-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
DD Dated 9.01.2017	ECLIFINANCE LTD	7 Years	9.00%	500,000,000	9-Jan-17	9-Jan-24	Dual "AA" rating from ICRA & CARE	Secured	Refer DTD dated September, 28, 2015
L9F702A	ECLIFINANCE LTD	1,278	Market Linked	10,106,310	16-Jan-17	17-Jul-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
A9A701A	ECLIFINANCE LTD	824	Market Linked	20,000,000	18-Jan-17	22-Apr-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
A9A702A	ECLIFINANCE LTD	822	Market Linked	30,000,000	27-Jan-17	29-Apr-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
A0A703A	ECLIFINANCE LTD	1,278	Market Linked	20,201,578	3-Feb-17	4-Aug-20	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
G8B701B	ECLIFINANCE LTD	822	Market Linked	43,500,000	6-Feb-17	9-May-19	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
DD Dated 9.02.2017	ECLIFINANCE LTD	1,167 days	Zero Coupon	42,000,000	9-Feb-17	21-Apr-20	ICRA AA (pronounced "ICRA Double A")	Secured	Refer DTD dated September, 28, 2015
A8B701A	ECLIFINANCE LTD	458	Market Linked	30,000,000	10-Feb-17	14-May-18	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
DD Dated 14.02.2017	ECLIFINANCE LTD	3 Years	9.00%	250,000,000	14-Feb-17	14-Feb-20	BWR AA+ (pronounced "BWR AA+") rating with Stable Outlook by Brickwork Ratings India Private Limited. CRISIL AA (pronounced CRISIL AA) rating with stable outlook.	Secured	Refer DTD dated September, 28, 2015
DD Dated 3.03.2017	ECLIFINANCE LTD	1,216 days	Zero Coupon	28,000,000	3-Mar-17	1-Jul-20	"CRISIL AA/Stable" (pronounced as "CRISIL Double A" with Stable outlook) by CRISIL.	Secured	Refer DTD dated June, 16, 2016
DD Dated 28.02.2017	ECLIFINANCE LTD	10 Years	9.00%	5,000,000,000	6-Mar-17	5-Mar-27	"ICRA AA" (pronounced "ICRA Double A") by ICRA	Secured	Refer DTD dated June, 16, 2016
DD Dated 21.03.2017	ECLIFINANCE LTD	1,142 days	Zero Coupon	21,500,000	21-Mar-17	6-May-20	"CRISIL AA/Stable" (pronounced as "CRISIL Double A" with Stable outlook) by CRISIL.	Secured	Refer DTD dated June, 16, 2016
C8C708A	ECLIFINANCE LTD	458	Market Linked	30,000,000	31-Mar-17	2-Jul-18	CRISIL PP-MLD AA+/Stable	SECURED	Refer DTD dated 16-Jun-16

C8D703A	ECFINANCE LTD	396	Market Linked	50,000,000	13-Apr-17	14-May-18	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
DD dated 24.04.2017	ECFINANCE LTD	1,100 days	Zero Coupon	6,500,000	24-Apr-17	28-Apr-20	"ICRA AA" (pronounced "ICRA Double A") by ICRA	Secured	Refer DTD dated September, 28, 2015
J8D701C	ECFINANCE LTD	395	Market Linked	30,000,000	28-Apr-17	28-May-18	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
J8D701B	ECFINANCE LTD	458	Market Linked	50,000,000	28-Apr-17	30-Jul-18	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
J8D701A	ECFINANCE LTD	640	Market Linked	44,000,000	28-Apr-17	28-Jan-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
J8D701D	ECFINANCE LTD	822	Market Linked	70,000,000	28-Apr-17	29-Jul-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
D8E702A	ECFINANCE LTD	396	Market Linked	14,000,000	4-May-17	4-Jun-18	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
DD dated 04.05.2017	ECFINANCE LTD	Perpetual	10.25%	1,500,000,000	4-May-17	Perpetual	BWR AA by Brickwork Ratings India Pvt. Ltd and SMERA AA by SMERA Ratings Limited	Unsecured	Refer DTD dated June 9, 2017
E7E701A	ECFINANCE LTD	3647 Days	Market Linked	450,000,000	5-May-17	30-Apr-27	CRISIL AA/Stable	Unsecured	Refer DTD dated 03-May-16
DD dated 09.05.2017	ECFINANCE LTD	1060 days	Zero Coupon	50,000,000	9-May-17	3-Apr-20	BWR AA+ by Brickwork Ratings India Pvt. Ltd and ICRA AA by ICRA Limited	Secured	Refer DTD dated September, 28, 2015
DD dated 16.05.2017	ECFINANCE LTD	Perpetual	10.25%	1,500,000,000	16-May-17	Perpetual	BWR AA by Brickwork Ratings India Pvt. Ltd and SMERA AA by SMERA Ratings Limited	Unsecured	Refer DTD dated June 9, 2017
E8E706A	ECFINANCE LTD	456	Market Linked	1,000,000	23-May-17	22-Aug-18	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
E8E706F	ECFINANCE LTD	456	Market Linked	1,000,000	23-May-17	22-Aug-18	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
E8E706B	ECFINANCE LTD	548	Market Linked	1,000,000	23-May-17	22-Nov-18	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
E8E706C	ECFINANCE LTD	548	Market Linked	1,000,000	23-May-17	22-Nov-18	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
E8E706G	ECFINANCE LTD	821	Market Linked	1,000,000	23-May-17	22-Aug-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
E8E706H	ECFINANCE LTD	821	Market Linked	1,000,000	23-May-17	22-Aug-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
E8E706D	ECFINANCE LTD	913	Market Linked	1,000,000	23-May-17	22-Nov-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
E8E706I	ECFINANCE LTD	913	Market Linked	1,000,000	23-May-17	22-Nov-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
E8E706E	ECFINANCE LTD	1,280	Market Linked	1,000,000	23-May-17	23-Nov-20	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
E8E706J	ECFINANCE LTD	1,280	Market Linked	1,000,000	23-May-17	23-Nov-20	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
H9E704B	ECFINANCE LTD	852	Market Linked	1,000,000	25-May-17	24-Sep-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704E	ECFINANCE LTD	852	Market Linked	1,000,000	25-May-17	24-Sep-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704F	ECFINANCE LTD	852	Market Linked	1,000,000	25-May-17	24-Sep-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704G	ECFINANCE LTD	852	Market Linked	1,000,000	25-May-17	24-Sep-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704H	ECFINANCE LTD	852	Market Linked	1,000,000	25-May-17	24-Sep-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704I	ECFINANCE LTD	852	Market Linked	1,000,000	25-May-17	24-Sep-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704A	ECFINANCE LTD	914	Market Linked	1,000,000	25-May-17	25-Nov-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704J	ECFINANCE LTD	915	Market Linked	1,000,000	25-May-17	26-Nov-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704K	ECFINANCE LTD	915	Market Linked	1,000,000	25-May-17	26-Nov-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704L	ECFINANCE LTD	915	Market Linked	1,000,000	25-May-17	26-Nov-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704M	ECFINANCE LTD	915	Market Linked	1,000,000	25-May-17	26-Nov-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704N	ECFINANCE LTD	915	Market Linked	1,000,000	25-May-17	26-Nov-19	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704C	ECFINANCE LTD	1,247	Market Linked	1,000,000	25-May-17	23-Oct-20	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704O	ECFINANCE LTD	1,247	Market Linked	1,000,000	25-May-17	23-Oct-20	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704P	ECFINANCE LTD	1,247	Market Linked	1,000,000	25-May-17	23-Oct-20	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704Q	ECFINANCE LTD	1,247	Market Linked	1,000,000	25-May-17	23-Oct-20	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704R	ECFINANCE LTD	1,247	Market Linked	1,000,000	25-May-17	23-Oct-20	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704D	ECFINANCE LTD	1,338	Market Linked	1,000,000	25-May-17	22-Jan-21	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704S	ECFINANCE LTD	1,338	Market Linked	1,000,000	25-May-17	22-Jan-21	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704T	ECFINANCE LTD	1,338	Market Linked	1,000,000	25-May-17	22-Jan-21	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704U	ECFINANCE LTD	1,338	Market Linked	1,000,000	25-May-17	22-Jan-21	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E704V	ECFINANCE LTD	1,338	Market Linked	1,000,000	25-May-17	22-Jan-21	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
H9E706C	ECFINANCE LTD	852	Market Linked	1,000,000	26-May-17	25-Sep-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
H9E706D	ECFINANCE LTD	852	Market Linked	1,000,000	26-May-17	25-Sep-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
H9E706E	ECFINANCE LTD	852	Market Linked	1,000,000	26-May-17	25-Sep-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
H9E706F	ECFINANCE LTD	852	Market Linked	1,000,000	26-May-17	25-Sep-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
H9E706A	ECFINANCE LTD	913	Market Linked	1,000,000	26-May-17	25-Nov-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
H9E706G	ECFINANCE LTD	1,249	Market Linked	1,000,000	26-May-17	26-Oct-20	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
H9E706H	ECFINANCE LTD	1,249	Market Linked	1,000,000	26-May-17	26-Oct-20	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
H9E706I	ECFINANCE LTD	1,249	Market Linked	1,000,000	26-May-17	26-Oct-20	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
H9E706J	ECFINANCE LTD	1,249	Market Linked	1,000,000	26-May-17	26-Oct-20	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
H9E706B	ECFINANCE LTD	1,340	Market Linked	1,000,000	26-May-17	25-Jan-21	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
E9F702A	ECFINANCE LTD	822	Market Linked	20,000,000	2-Jun-17	2-Sep-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
E0E704A	ECFINANCE LTD	1,278	Market Linked	10,200,000	5-Jun-17	4-Dec-20	PP-MILD ICRA AA	Secured	Refer DTD dated 16-Jun-16
DD dated 12.06.2017 Series III	ECFINANCE LTD	1038 days	Zero Coupon	30,000,000	12-Jun-17	15-Apr-20	ICRA AA by ICRA Limited	Secured	Refer DTD dated September, 28, 2015
DD dated 12.06.2017 Series I	ECFINANCE LTD	1051 days	Zero Coupon	27,000,000	12-Jun-17	28-Apr-20	ICRA AA by ICRA Limited	Secured	Refer DTD dated September, 28, 2015
DD dated 12.06.2017 Series II	ECFINANCE LTD	1086 days	Zero Coupon	170,000,000	12-Jun-17	2-Jun-20	ICRA AA by ICRA Limited	Secured	Refer DTD dated September, 28, 2015
F7F701A	ECFINANCE LTD	3647 Days	Market Linked	100,000,000	13-Jun-17	8-Jun-27	CARE AA/Stable	Unsecured	Refer DTD dated 03-May-16
F5F701A	ECFINANCE LTD	2911 Days	Market Linked	50,000,000	14-Jun-17	3-Jun-25	CARE AA/Stable	Unsecured	Refer DTD dated 03-May-16
L8F701A	ECFINANCE LTD	640	Market Linked	11,500,000	16-Jun-17	18-Mar-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
L8F701B	ECFINANCE LTD	1,278	Market Linked	10,000,000	16-Jun-17	15-Dec-20	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
89F704A	ECFINANCE LTD	700	Market Linked	15,000,000	21-Jun-17	22-May-19	CRISIL PP-MILD AA/Stable	Secured	Refer DTD dated 16-Jun-16
L2G701A	ECFINANCE LTD	2202 Days	Market Linked	83,000,000	22-Jun-17	3-Jul-23	CRISIL PP-MILD AA/Stable	Unsecured	Refer DTD dated 03-May-16
L2G701B	ECFINANCE LTD	2202 Days	Market Linked	10,000,000	22-Jun-17	3-Jul-23	CRISIL PP-MILD AA/Stable	Unsecured	Refer DTD dated 03-May-16
L2H701D	ECFINANCE LTD	2202 Days	Market Linked	10,000,000	29-Jun-17	10-Jul-23	CRISIL PP-MILD AA/Stable	Unsecured	Refer DTD dated 03-May-16
L2H701A	ECFINANCE LTD	2202 Days	Market Linked	150,000,000	29-Jun-17	10-Jul-23	CRISIL PP-MILD AA/Stable	Unsecured	Refer DTD dated 03-May-16
D3F701A	ECFINANCE LTD	2191 Days	Market Linked	350,000,000	30-Jun-17	30-Jun-23	CRISIL PP-MILD AA/Stable	Unsecured	Refer DTD dated 03-May-16
D3H701A	ECFINANCE LTD	2156 Days	Market Linked	991,600,000	4-Aug-17	30-Jun-23		Unsecured	
A3A701A	ECFINANCE LTD	2198 Days	Market Linked	628,200,000	11-Aug-17	18-Aug-23		Unsecured	
H2A702A	ECFINANCE LTD	2198 Days	Market Linked	532,000,000	11-Aug-17	18-Aug-23		Unsecured	
D3H702A	ECFINANCE LTD	2142 Days	Market Linked	400,000,000	18-Aug-17	30-Jun-23		Unsecured	
DD dated 12.09.2017	ECFINANCE LTD	10 years 3 days	9.25%	200,000,000	12-Sep-17	15-Sep-27	CRISIL AA by CRISIL Limited and ICRA AA by ICRA	Unsecured	Refer DTA dated September 12, 2017
DD dated 13.09.2017	ECFINANCE LTD	993 days	Zero	140,000,000	13-Sep-17	2-Jun-20	ICRA AA by ICRA Limited	Secured	Refer DTD dated September, 28, 2015
DD dated 15.09.2017	ECFINANCE LTD	2 years 1 day	8.40%	500,000,000	15-Sep-17	16-Sep-27	CRISIL AA by CRISIL Limited and ICRA AA by ICRA	Secured	Refer DTD dated September, 28, 2015
DD dated 14.09.2017	ECFINANCE LTD	10 years	8.50%	1,250,000,000	19-Sep-17	17-Sep-27	CRISIL AA by CRISIL Limited	Secured	Refer DTD dated September, 28, 2015
DD dated 6.10.2017	ECFINANCE LTD	3652 days	9.25%	1,000,000,000	6-Oct-17	6-Oct-27	CRISIL AA by CRISIL Limited and ICRA AA by ICRA	Unsecured	Refer DTA dated October 6, 2017

Public Issue	Debtenture Series	Issuer	Tenor / Period of Maturity	Coupon	Amount	Date Of Allotment	Redemption Date/Schedule	Secured/ Unsecured	Security
ECL Finance Limited - Option III NCD	ECLFINANCE LTD	60 months	11.85%	1,053,158,000	28-Jan-14	28-Jan-19	CARE AA & BWR AA (Outlook: Stable)	Secured	Refer (Public Issue) DTD dated 21-Jan-14
ECL Finance Limited - Option IV NCD	ECLFINANCE LTD	60 months	N.A.	372,687,000	28-Jan-14	28-Jan-19	CARE AA & BWR AA (Outlook: Stable)	Secured	Refer (Public Issue) DTD dated 21-Jan-14
Prospectus dated 18.02.2015 IPO 800 Cr - Option I	ECLFINANCE LTD	36 Months	10.00%	511,467,000	11-Mar-15	11-Mar-18	'CARE AA' [ICRA] AA	Secured	Refer (Public Issue) DTD dated 09-Mar-15
Prospectus dated 18.02.2015 IPO 800 Cr - Option II	ECLFINANCE LTD	36 Months	10.45%	5,881,340,000	11-Mar-15	11-Mar-18	'CARE AA' [ICRA] AA	Secured	Refer (Public Issue) DTD dated 09-Mar-15
Prospectus dated 18.02.2015 IPO 800 Cr - Option III	ECLFINANCE LTD	36 Months	N.A.	91,485,000	11-Mar-15	11-Mar-18	'CARE AA' [ICRA] AA	Secured	Refer (Public Issue) DTD dated 09-Mar-15
Prospectus dated 18.02.2015 IPO 800 Cr - Option IV	ECLFINANCE LTD	60 Months	10.15%	419,811,000	11-Mar-15	11-Mar-20	'CARE AA' [ICRA] AA	Secured	Refer (Public Issue) DTD dated 09-Mar-15
Prospectus dated 18.02.2015 IPO 800 Cr - Option V	ECLFINANCE LTD	60 Months	10.60%	754,037,000	11-Mar-15	11-Mar-20	'CARE AA' [ICRA] AA	Secured	Refer (Public Issue) DTD dated 09-Mar-15
Prospectus dated 18.02.2015 IPO 800 Cr - Option VI	ECLFINANCE LTD	60 Months	N.A.	234,619,000	11-Mar-15	11-Mar-20	'CARE AA' [ICRA] AA	Secured	Refer (Public Issue) DTD dated 09-Mar-15
Prospectus dated October, 28, 2016	ECLFINANCE LTD	1165 Days	9.05%	5,020,000,000	28-Oct-16	28-Dec-19		Secured	DTD dated 28-Oct-16

Abridged Balance Sheet

Pursuant to first proviso to sub-section (1) of section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014

(Rs in Crores)

Particulars	Year Ended			
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
I EQUITY AND LIABILITIES				
(1) Shareholders' funds	2,357.34	1,982.22	1,737.10	1,558.15
(a) Paid-up Share Capital				
(i) Equity	189.19	189.18	189.18	189.18
(ii) Preference	-	-	-	-
(b) Reserves and surplus	2,168.15	1,793.04	1,547.92	1,368.97
(i) Capital Reserves (including Revaluation Reserve, if any)	1,193.00	1,088.43	930.03	846.17
(ii) Revenue Reserves	704.61	617.89	522.80	400.69
(iii) Surplus	270.54	86.72	95.09	122.11
(2) Share Application money pending allotment				-
(3) Non-current liabilities	9,405.39	6,704.68	6,110.43	2,572.68
(a) Long-term borrowings	9,193.35	6,563.25	6,063.53	2,524.81
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Other Long-term liabilities	96.48	110.04	13.50	19.99
(d) Long-term provisions	115.56	31.39	33.40	27.88
(4) Current liabilities	9,401.27	8,430.62	4,999.69	3,696.17
(a) Short-term borrowings	5,881.30	4,733.39	2,890.93	2,813.89
(b) Trade payables	47.91	157.66	49.56	35.03
(c) Other Current Liabilities	3,273.96	3,322.44	1,900.00	795.96
(d) Short-term provisions	198.10	217.13	159.20	51.29
Total of (1) to (4)	21,164.00	17,117.52	12,847.22	7,827.00
II ASSETS				
(5) Non-current assets	7,968.08	5,338.50	5,284.58	3,556.86
(a) Fixed assets	54.34	27.26	28.09	27.69
(i) Tangible Assets (Original cost less depreciation)	24.67	25.97	26.46	26.36
(ii) Intangible Assets (Original cost less depreciation/amortisation)	1.00	1.19	1.63	0.98
(iii) Capital Work in progress	27.03	-	-	-
(iv) Intangible assets under development	1.64	0.10	-	0.35
(b) Non-current investments	666.35	839.13	699.34	504.38
(c) Deferred tax assets (net)	88.04	91.70	63.74	24.69
(d) Long-term loans and advances	6,968.63	4,174.47	4,451.92	2,976.21
(e) Other Non-Current Assets	190.72	205.94	41.49	23.89
(6) Current assets	13,195.92	11,779.02	7,562.64	4,270.14
(a) Current investments	6.72	10.23	16.80	0.04
(b) Inventories	5,897.59	5,874.58	2,347.39	683.26
(c) Trade Receivables	116.97	60.07	20.58	0.46
(d) Cash and bank balances	1,167.78	260.67	318.77	297.87
(e) Short-term loans and advances	5,417.84	5,062.76	4,588.37	3,198.99
(f) Other current assets	589.02	510.71	270.73	89.52
Total of (5) to (6)	21,164.00	17,117.52	12,847.22	7,827.00

Abridged Statement of Profit & Loss
 Pursuant to first proviso to sub-section (1) of section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014

(Rs in Crores)

Particulars	Year Ended			
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
I. Income				
Revenue from Operations				
(a) Fee and commission income	122.40	42.40	24.45	28.52
(b) Income/(loss) from treasury	57.45	(178.39)	(127.56)	(145.67)
(c) Interest income	2,311.71	2,020.53	1,342.56	928.44
(d) Other operating revenue	-	-	-	-
Net revenue from operations	2,491.56	1,884.54	1,239.45	811.29
II. Other Income	3.48	2.04	1.74	0.98
III. Total Income (I+II)	2,495.04	1,886.58	1,241.19	812.27
IV. Expenditure				
(a) Employee benefits expense	165.74	149.91	110.56	64.70
(b) Finance Costs	1,368.97	1,165.36	676.62	413.41
(c) Depreciation and amortisation expenses	4.26	4.08	3.35	2.09
(d) Other expenses	363.10	188.35	173.86	103.52
Total Expenditure	1,902.07	1,507.70	964.39	583.72
V. Profit before tax (III - IV)	592.97	378.88	276.80	228.55
VI. Tax expenses				
(a) Current tax	198.99	156.78	132.92	84.00
(b) Deferred tax	3.66	(27.96)	(39.06)	(15.48)
VII. Profit for the year (V - VI)	390.32	250.06	182.94	160.03
VIII. Earnings per equity share (Face value Re. 1 each) :				
(a) Basic	2.06	1.32	0.97	0.85
(b) Diluted	2.06	1.32	0.97	0.85

Abridged Cash Flow Statement

Pursuant to first proviso to sub-section (1) of section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014

(Rs in Crores)

Particulars	Year Ended			
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
1. Cash flows from operating activities	(3,070.79)	(3,267.24)	(4,416.72)	(1,106.68)
2. Cash flows from investing activities	152.08	(142.93)	(223.05)	(22.15)
3. Cash flows from financing activities	3,824.32	3,374.31	4,573.43	1,252.02
4. Net increase / (decrease) in cash and cash equivalents	905.61	(35.86)	(66.33)	123.19
5. Cash and cash equivalents at beginning of period	181.40	217.26	283.60	160.41
6. Cash and cash equivalents at end of period	1,087.01	181.40	217.27	283.60

ECL Finance Limited
Notes to the financial statements (Continued)
(Currency: rupees in millions)

Related Parties

2.29 Disclosure of Related parties as required under AS 18- "Related Party Disclosures"

(Rupees in Millions)

Name of related parties by whom control is exercised : Holding Company	Edelweiss Financial Services Limited - Holding company
Associates	Aeon Credit Services India Pvt Ltd
Fellow Subsidiaries (with whom transactions have taken place)	Edelweiss Housing Finance Limited Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited) ECap Equities Limited EdelGive Foundation Edelweiss Broking Limited Edelweiss Commodities Services Limited Edelweiss Finance & Investments Limited Edelweiss Investment Adviser Limited Edelweiss Securities Limited Edelweiss Agri Value Chain Limited (Formerly Edelweiss Integrated Commodity Management Limited) Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited) Edelweiss AIF Fund I - EW Clover Scheme – 1 Edelweiss Global Wealth Management Limited Edelweiss Tokio Life Insurance Company Limited Edelcap Securities Limited Edelweiss Custodial Services Limited Edelweiss Multi Strategy Funds Management Private Limited (formerly known as Forefront Capital Management Private Limited) Edel Commodities Limited Edelweiss Capital Markets Limited Edelweiss Asset Reconstruction Company Limited Edelweiss Retail Finance Limited Edelweiss Alternative Asset Advisors Limited Eternity Business Centre Limited Edel Finance Company Limited EFSL Trading Limited (formerly known as EFSL Commodities Limited) Auris Corporate Centre Limited Burlington Business Solutions Limited Edelweiss Insurance Brokers Limited
Key Management Personnel (with whom transactions have taken place)	Raviprakash R. Bubna Rashesh Shah Himanshu Kaji

ii Transactions with related parties :

Nature of Transaction	Related Party Name	2016-17	2015-16
Capital account transactions			
Investment in Equity Shares of	Aeon Credit Services India Pvt Ltd	-	125.00
Sale of Preference Shares to	Edelweiss Commodities Services Limited	2,400.00	-
Current account transactions			
Loans taken from (refer note-1 below)	Edelweiss Financial Services Limited	-	14,412.29
	Edelweiss Commodities Services Limited	64,169.55	17,338.01
	Edelweiss Finvest Private Limited (Formrely known as Arum Investments Private Limited)	60.34	147.70
	Edelweiss Finance & Investments Limited	450.00	-
Loan repaid to (refer note-1 below)	Edelweiss Financial Services Limited	-	14,463.75
	Edelweiss Commodities Services Limited	50,836.28	16,590.56
	Edelweiss Finvest Private Limited (Formrely known as Arum Investments Private Limited)	208.04	-
	Edelweiss Finance & Investments Limited	450.00	-
Loans given to (refer note-1 below)	Edelweiss Commodities Services Limited	4,530.32	2,950.00
	Edelweiss Financial Services Limited	-	21.91
	Ravi R Bubna HUF	-	58.35
	Vidya Shah	-	335.14
	Edelweiss AIF Fund I - EW Clover Scheme – 1	500.00	-
Repayment of loans by (refer note-1 below)	Edelweiss Commodities Services Limited	4,530.32	4,450.00
	Edelweiss Financial Services Limited	-	21.91
	Edelweiss AIF Fund I - EW Clover Scheme – 1	500.00	-

ECL Finance Limited
Notes to the financial statements (Continued)
(Currency: rupees in millions)

2.29 Disclosure of Related parties as required under AS 18- "Related Party Disclosures" (Continued)

Nature of Transaction	Related Party Name	2016-17	2015-16
Issuance of benchmark linked debentures	Edelweiss Commodities Services Limited	500.00	-
Redemption - benchmark linked debentures	ECap Equities Limited	12,527.20	7,388.00
Debt instruments issued to	Edelweiss Commodities Services Limited	-	5,000.00
Commercial Papers redeemed to	Edelweiss Commodities Services Limited ECap Equities Limited	31,818.98 635.82	8,506.97 100.00
Commercial Papers subscribed by	Edelweiss Commodities Services Limited ECap Equities Limited	9,777.26 588.09	23,852.99 -
Purchase of debt instruments from	Edelweiss Commodities Services Limited	-	50.00
Secondary market transactions			
Purchases of securities (Stock in trade) from	Edelweiss Finance & Investments Limited ECap Equities Limited Edelweiss Commodities Services Limited Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited) Edelweiss Securities Limited Edelcap Securities Limited	2,588.51 722.43 10,767.27 414.41 767.45 4,276.33	1,266.35 3,002.52 9,666.41 627.87 - -
Purchase of certificate of deposit from	Edelweiss Commodities Services Limited	-	738.13
Sale of securities (Stock in trade)	Edelweiss Finance & Investments Limited ECap Equities Limited Edelweiss Commodities Services Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited) Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited) Edelcap Securities Limited	11,094.34 496.28 6,010.37 31.08 - 689.28 7,526.48	8,779.22 2,253.00 1,669.28 - 634.07 - -
Margin placed with (refer note -1 below)	Edelweiss Securities Limited Edelweiss Custodial Services Limited	1,681.69 2,206.04	1,988.66 -
Margin refund received from	Edelweiss Securities Limited Edelweiss Custodial Services Limited	2,692.07 1,568.44	1,369.09 -
Sale of Securities receipts to	Edelweiss Finvest Private Limited (formerly known as Arum Investments Private Limited)	2,007.32	-
Sale of Loans to	Edelweiss Asset Reconstruction Company Limited	5,050.00	-
Interest paid on loan	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited) Edelweiss Finance & Investments Limited	- 537.47 6.99 0.86	172.05 295.93 0.04 -
Interest expense on benchmark linked debentures	ECap Equities Limited	2,621.74	1,726.18
Interest expense on non convertible debentures	Edelweiss Commodities Services Limited Edelweiss Finance & Investments Limited Edelweiss Comtrade Ltd Edelweiss Tokio Life Insurance Company Limited	0.74 0.91 0.53 0.15	8.16 0.51 - -
Interest income on margin placed with brokers	Edelweiss Securities Limited Edelweiss Custodial Services Limited	11.15 1.53	13.05 -
Interest income on loans given to	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited Edelweiss AIF Fund I - EW Clover Scheme – I	- 58.57 1.15	0.97 71.82 -
Dividend received on investments	Edelweiss Commodities Services Limited ECap Equities Limited	0.70 1.26	0.70 -
Director nomination deposit recieved	Edelweiss Financial Services Limited	-	0.20

ECL Finance Limited
Notes to the financial statements (Continued)
(Currency: rupees in millions)

2.29 Disclosure of Related parties as required under AS 18- "Related Party Disclosures" (Continued)

Nature of Transaction	Related Party Name	2016-17	2015-16
Directores nomination deposit refunded	Edelweiss Financial Services Limited	0.20	-
Arranger fees received from	Edelweiss Housing Finance Limited	33.20	-
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	22.10	-
Management Fees received from	Edelweiss Multi Strategy Funds Management Private Limited (Formerly known as Forefront Capital Management Private Limited)	1.56	-
Cost reimbursement paid to	Edelweiss Financial Services Limited	10.18	28.42
	Edelweiss Housing Finance Limited	0.19	0.70
	Edelweiss Commodities Services Limited	9.31	28.22
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	0.74	0.54
	Edelweiss Capital Markets Limited	0.14	-
	Edelweiss Asset Reconstruction Company Limited	0.04	-
	Edelweiss Retail Finance Limited	-	1.17
	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	0.15	-
	Edelweiss Alternative Asset Advisors Limited	4.83	-
	Eternity Business Centre Limited	2.20	-
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	-	0.11
	Edelweiss Broking Limited	0.26	-
	Edelcap Securities Limited	0.51	-
	Edel Finance Company Limited	4.52	-
	Edelweiss Finance & Investments Limited	1.00	-
Cost reimbursement received from	Edelweiss Finance & Investments Limited	0.34	-
	Edelweiss Securities Limited	0.03	0.80
	Edelweiss Broking Limited	-	0.18
	Edelcap Securities Limited	0.11	-
	Edelweiss Asset Reconstruction Company Limited	0.22	-
	Edelweiss Commodities Services Limited	0.48	-
	Edelweiss Housing Finance Limited	-	0.08
	Edelweiss Financial Services Limited	-	1.48
	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	0.01	-
	EFSL Trading Limited (Formerly known as EFSL Commodities Limited)	0.10	-
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	0.18	-
Reimbursement paid to	Edelweiss Securities Limited	-	4.63
	Edelweiss Financial Services Limited	114.80	858.39
	Edelweiss Commodities Services Limited	203.53	0.40
Rating support fees paid to	Edelweiss Financial Services Limited	155.70	185.00
Clearing charges paid to	Edelweiss Securities Limited	0.33	0.37
Commission and brokerage paid to	Edelweiss Securities Limited	0.01	0.03
	Edelweiss Investment Adviser Limited	4.53	4.02
Donation to	EdelGive Foundation	71.00	56.00
Advisory fees paid to	Edelweiss Housing Finance Limited	-	23.04
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	0.69	-
	Edelweiss Asset Reconstruction Company Limited	22.79	-
Collateral management fees paid	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	9.10	9.63
Rent paid to	Auris Corporate Centre Limited	-	3.06
	Burlington Business Solutions Limited	-	4.13
	Edelweiss Broking Limited	2.32	-
	Edelweiss Commodities Services Limited	56.22	-
	Eternity Business Centre Limited	19.32	-
Balances with related parties			
Short term borrowings	Edelweiss Financial Services Limited	-	-
Short term borrowings	Edelweiss Commodities Services Limited	14,080.73	747.46
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	-	147.70

ECL Finance Limited
Notes to the financial statements (Continued)
(Currency: rupees in millions)

2.29 Disclosure of Related parties as required under AS 18- "Related Party Disclosures" (Continued)

Nature of Transaction	Related Party Name	2016-17	2015-16
Trade payables	Edelweiss Financial Services Limited	1.14	274.66
	Edelweiss Finance & Investments Limited	0.67	14.29
	Edelweiss Housing Finance Limited	-	25.00
	Edelweiss Broking Limited	0.16	0.49
	Edelweiss Agri Value Chain Limited (formerly known as Edelweiss Integrated Commodity Management Limited)	0.21	1.07
	Edelweiss Investment Adviser Limited	0.52	0.66
	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	1.39	0.57
	Edelweiss Commodities Services Limited	46.20	-
	Edelweiss Alternative Asset Advisors Limited	4.83	-
	Edelweiss Capital Markets Limited	0.14	-
	Edel Finance Company Limited	5.20	-
Non convertible debentures (borrowings)	Edelweiss Commodities Services Limited	500.00	618.44
	Edelweiss Finance & Investments Limited	-	72.30
	Edelweiss Tokio Life Insurance Company Limited	-	12.67
	ECap Equities Limited	-	92.20
Other liabilities			
Other payables	Edelweiss Commodities Services Limited	-	11.47
	Edelweiss Retail Finance Limited	-	1.17
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	-	0.11
	Burlington Business Solutions Limited	-	4.31
	Auris Corporate Centre Limited	-	3.20
Interest accrued and due on borrowings	Edelweiss Commodities Services Limited	-	22.44
	Edelweiss Finvest Private Limited (Formerly known as Arum Investments Private Limited)	-	0.04
Interest accrued but not due on borrowings	Edelweiss Commodities Services Limited	0.03	52.41
	ECap Equities Limited	-	28.28
Corporate guarantee taken from	Edelweiss Financial Services Limited	5,026.99	33,881.70
Investments in equity shares	Aeon Credit Services India Pvt Ltd	227.50	227.50
Investments in preference shares	Edelweiss Commodities Services Limited	1,000.00	1,000.00
	ECap Equities Limited	-	1,800.00
	Edelweiss Investment Adviser Limited	220.00	220.00
	Edelweiss Broking Limited	-	600.00
Trade receivables	Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)	-	0.58
	Edelweiss Financial Services Limited	0.16	1.58
	Edelweiss Broking Limited	-	-
	Edelweiss Housing Finance Limited	35.12	0.74
	Edelweiss Finance & Investments Limited	-	0.25
	Edelweiss Securities Limited	3.45	598.38
	Edelcap Securities Limited	0.11	-
	Edelweiss Commodities Services Limited	0.48	-
	Edelweiss Insurance Brokers Limited	0.06	-
	Edelweiss Custodial Services Limited	0.16	-
	Edelweiss Finvest Private Limited (formerly known as Arum Investments Private Limited)	23.21	-
	Edelweiss Asset Reconstruction Company Limited	0.19	-
	EFSL Trading Limited (formerly known as EFSL Commodities Limited)	0.12	-
	Edelweiss Multi Strategy Funds Management Private Limited (Formerly known as Forefront Capital Man	1.71	-
Short-term loans and advances			
Advances recoverable in cash or in kind or for value to be received	Edelweiss Broking Limited	0.01	0.18
	Edelweiss Financial Services Limited	-	1.48
	Edelweiss Securities Limited	-	0.80
	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	-	0.01
	Edelweiss Finance & Investments Limited	0.22	-
Other current assets			
Accrued interest on margin	Edelweiss Securities Limited	-	0.38
	Edelweiss Securities Limited	2.19	1,012.57
	Edelweiss Custodial Services Limited	637.61	-

^ Amount is less than Rs 0.01 million

Note :

Note 1 : The intra group loans are generally in the nature of revolving demand loans. Loan given/taken to/from parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum incremental amount given/taken and placed / refund received during the reporting period.

Note 2: The above list contain name of only those related parties with whom the Company has undertaken transactions for the period ended 31 March 2017.

ECL Finance Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

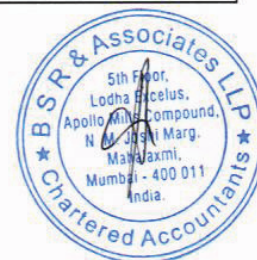
2.29 Disclosure of Related parties as required under AS 18-"Related Party Disclosures"

i. List of related parties and relationship:

Name of related parties by whom control is exercised : Holding Company	Edelweiss Financial Services Limited - Holding company
Subsidiary	Olive Business Centre Limited (upto December 4,2014)
Associates	Aeon Credit Services India Pvt Ltd
Fellow Subsidiaries (with whom transactions have taken place)	Arum Investments Private Limited Auris Corporate Centre Limited Burlington Business Solutions Limited ECap Equities Limited Edel Commodities Limited Edel Finance Company Limited Edelcap Securities Limited EdelGive Foundation Edelweiss Agri Value Chain Limited (formerly known as Edelweiss Integrated Commodity Management Limited) Edelweiss Broking Limited Edelweiss Commodities Services Limited Edelweiss Comtrade Ltd Edelweiss Finance & Investments Limited Edelweiss Global Wealth Management Limited Edelweiss Housing Finance Limited Edelweiss Investment Adviser Limited Edelweiss Retail Finance Limited Edelweiss Securities Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Web Services Limited
Key Management Personnel (KMP) (with whom transactions have taken place)	Raviprakash R. Bubna Rashesh Shah Himanshu Kaji
Relative of KMP (with whom transactions have taken place)	Nalin Kaji Mrs. Vidya Shah Sharda R Bubna
Enterprises over which KMPs exercise significant influence, with whom transactions have taken place	Ravi R Bubna HUF

ii. Transactions with related parties :

Nature of Transaction	Related Party Name	2016	2015
Capital account transactions			
Investment in Equity Shares of	Olive Business Centre Limited	-	0.50
	Aeon Credit Services India Pvt Ltd	125.00	-
Sale of Equity Shares to	Edelweiss Finance & Investments Limited	-	0.50
Purchase of Preference Share from	Edelweiss Financial Services Limited	-	3.59
	Edelweiss Finance & Investments Limited	-	110.00
	Edelweiss Commodities Services Limited	-	600.00
Sale of Preference Shares to	Edelweiss Financial Services Limited	-	78.60



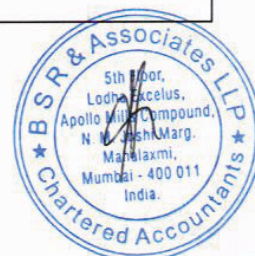
ECL Finance Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

2.29 Disclosure of Related parties as required under AS 18- "Related Party Disclosures" (Continued)

Nature of Transaction	Related Party Name	2016	2015
Current account transactions			
Loans taken from (refer note 1 below)	Edelweiss Financial Services Limited	14,412.29	19,639.61
	Edelweiss Commodities Services Limited	17,338.01	-
	Arum Investments Private Limited	147.70	-
Loans repaid to (refer note 1 below)	Edelweiss Financial Services Limited	14,463.75	19,597.99
	Edelweiss Commodities Services Limited	16,590.56	-
Loans given to	Edelweiss Commodities Services Limited (refer note 1 below)	2,950.00	600.00
	Edelweiss Financial Services Limited (refer note 1 below)	21.91	-
	Ravi R Bubna HUF	58.35	-
	Vidya Shah	335.14	1,112.66
Repayment of loans by	Edelweiss Commodities Services Limited (refer note 1 below)	4,450.00	1,210.00
	Edelweiss Financial Services Limited (refer note 1 below)	21.91	-
	Edelweiss Global Wealth Management Limited (refer note 1 below)	-	40.00
	Ravi R Bubna HUF	22.63	-
	Vidya Shah	428.68	1,020.23
Issuance of benchmark linked debentures	Edelweiss Commodities Services Limited	-	500.00
Redemption - benchmark linked debentures	ECap Equities Limited	7,388.00	6,540.30
Debt instruments issued to	Edelweiss Commodities Services Limited	5,000.00	37,734.34
Purchase of debt instruments from	Edelweiss Commodities Services Limited	50.00	-
Redemption of debt instruments	Edelweiss Commodities Services Limited	-	1,110.00
Commercial Papers subscribed by	Edelweiss Commodities Services Limited	23,852.99	-
Commercial Papers redeemed to	Edelweiss Commodities Services Limited	8,506.97	-
	ECap Equities Limited	100.00	-
Secondary market transactions			
Purchases of securities (Stock in trade) from	Edelweiss Finance & Investments Limited	1,266.35	545.58
	ECap Equities Limited	3,002.52	-
	Edelweiss Tokio Life Insurance Company Limited	-	597.82
	Edelweiss Commodities Services Limited	9,666.41	1,837.22
	Arum Investments Private Limited	627.87	-
	Edelweiss Global Wealth Management Limited	-	134.04
Purchase of certificate of deposit from	Edelweiss Commodities Services Limited	738.13	-
Sale of securities (Stock in trade)	Edelweiss Finance & Investments Limited	8,779.22	2,309.80
	ECap Equities Limited	2,253.00	-
	Edelweiss Commodities Services Limited	1,669.28	3,150.21
	Edelweiss Securities Limited	-	507.97
	Edelweiss Tokio Life Insurance Company Limited	-	99.68
	Edelweiss Global Wealth Management Limited	-	148.06
	Edelweiss Web Services Limited	634.07	-
Margin placed with (refer note 1 below)	Edelweiss Securities Limited	1,988.66	2,097.73
Margin refund received from (refer note 1 below)	Edelweiss Securities Limited	1,369.09	1,909.59
Interest paid on loan	Edelweiss Financial Services Limited	172.05	372.76
	Edelweiss Commodities Services Limited	295.93	-
	Arum Investments Private Limited	0.04	-



ECL Finance Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

2.29 Disclosure of Related parties as required under AS 18- "Related Party Disclosures" (Continued)

Nature of Transaction	Related Party Name	2016	2015
Interest expense on benchmark linked debentures	ECap Equities Limited	1,726.18	903.63
Interest expense on non convertible debentures	Edelweiss Commodities Services Limited	8.16	10.08
	Edelweiss Finance & Investments Limited	0.51	1.38
Interest income on margin placed with brokers	Edelweiss Securities Limited	13.05	51.44
	Edelweiss Commodities Services Limited ^	-	0.00
Interest income on loans given to	Edelweiss Financial Services Limited	0.97	-
	Edelweiss Commodities Services Limited	71.82	182.53
	Ravi R Bubna HUF	2.72	-
	Edelweiss Global Wealth Management Limited	-	3.94
	Vidya Shah	1.38	9.24
Dividend received on investments	Edelweiss Commodities Services Limited	0.70	0.70
Director nomination deposit recieved	Edelweiss Financial Services Limited	0.20	0.10
Directores nomination deposit refunded	Edelweiss Financial Services Limited	-	0.10
Cost reimbursement paid to	Edelweiss Financial Services Limited	28.42	12.04
	Edelweiss Commodities Services Limited	28.22	21.68
	Edelweiss Web Services Limited	0.54	0.38
	Others -Fellow subsidiaries	1.99	0.56
Cost reimbursement received from	Edelweiss Finance & Investments Limited	-	0.59
	Edelweiss Securities Limited	0.80	-
	Edelweiss Financial Services Limited	1.48	-
	Edelweiss Comtrade Ltd	-	0.08
	Others-Fellow subsidiaries	0.26	0.05
Reimbursement paid to	Edelweiss Securities Limited	4.63	6.97
	Edelweiss Financial Services Limited	858.39	448.80
	Edelweiss Commodities Services Limited	0.40	-
Rating support fees paid to	Edelweiss Financial Services Limited	185.00	118.75
Clearing charges paid to	Edelweiss Securities Limited	0.37	0.28
Commission and brokerage paid to	Edelweiss Securities Limited	0.03	0.15
	Edelweiss Broking Limited	-	54.92
	Edelweiss Investment Adviser Limited	4.02	1.91
Donation to	EdelGive Foundation	56.00	36.40
Advisory fees paid to	Edelweiss Housing Finance Limited	23.04	16.77
Collateral management fees paid	Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity Management Limited)	9.63	1.47
Rent paid to	Auris Corporate Centre Limited	3.06	-
	Burlington Business Solutions Limited	4.13	-
Remuneration paid to (refer note 2 below)	Raviprakash R. Bubna	99.77	80.13
	Himanshu Kaji	-	40.00
	Rashesh Shah	45.00	50.50



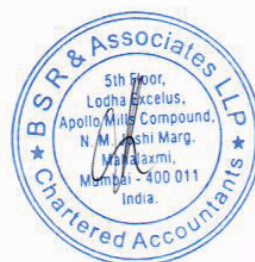
ECL Finance Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

2.29 Disclosure of Related parties as required under AS 18- "Related Party Disclosures" (Continued)

Nature of Transaction	Related Party Name	2016	2015
Balances with related parties			
Short term borrowings	Edelweiss Financial Services Limited	-	51.46
	Edelweiss Commodities Services Limited	747.46	-
	Arum Investments Private Limited	147.70	-
Trade payables	Edelweiss Financial Services Limited	274.66	14.54
	Edelweiss Finance & Investments Limited	14.29	-
	Edelweiss Housing Finance Limited	25.00	17.16
	Edelweiss Broking Limited	0.49	0.03
	Edelweiss Agri Value Chain Limited (formerly known as Edelweiss Integrated Commodity Management Limited)	1.07	1.65
	Edelweiss Investment Adviser Limited	0.66	-
	ECap Equities Limited	-	24.58
	Edelweiss Web Services Limited	0.57	-
Non convertible debentures (borrowings)	Edelweiss Commodities Services Limited	618.44	1,870.52
	Edelweiss Finance & Investments Limited	72.30	181.13
	Edelweiss Tokio Life Insurance Company Limited	12.67	-
	ECap Equities Limited	92.20	1,148.20
Other payables	Edelweiss Commodities Services Limited	11.47	-
	Edelweiss Retail Finance Limited	1.17	-
	Arum Investments Private Limited	0.11	-
	Burlington Business Solutions Limited	4.31	-
	Auris Corporate Centre Limited	3.20	-
Interest accrued and due on borrowings	Edelweiss Financial Services Limited	-	10.64
	Edelweiss Commodities Services Limited	22.44	-
	Arum Investments Private Limited	0.04	-
Interest accrued but not due on borrowings	Edelweiss Commodities Services Limited	52.41	8.63
	ECap Equities Limited	28.28	230.97
Remuneration payable	Raviprakash R. Bubna	90.00	72.50
	Himanshu Kaji	-	40.00
	Rashesh Shah	45.00	50.50
Corporate guarantee taken from	Edelweiss Financial Services Limited	33,881.70	34,494.10
Investments in equity shares	Aeon Credit Services India Pvt Ltd	227.50	102.50
Investments in preference shares	Edelweiss Commodities Services Limited	1,000.00	1,000.00
	Ecap Equities Limited	1,800.00	1,800.00
	Edelweiss Investment Adviser Limited	220.00	220.00
	Edelweiss Broking Limited	600.00	600.00
Trade receivables	Edelweiss Web Services Limited	0.58	0.61
	Edelweiss Financial Services Limited	1.58	-
	Edelweiss Housing Finance Limited	0.74	-
	Edelweiss Finance & Investments Limited	0.25	-
	Edelweiss Securities Limited	598.38	204.69
Loans and advances			
Secured	Ravi R Bubna HUF	38.44	-
	Edelweiss Commodities Services Limited	-	1,500.00
Other assets	Edelweiss Commodities Services Limited	-	9.55
	Edelweiss Global Wealth Management Limited	-	0.07



ECL Finance Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

2.29 Disclosure of Related parties as required under AS 18- "Related Party Disclosures" (Continued)

Nature of Transaction	Related Party Name	2016	2015
Short-term loans and advances			
Advances recoverable in cash or in kind or for value to be received	Edelweiss Financial Services Limited	1.48	-
	Edelweiss Securities Limited	0.80	-
	Edelweiss Finance & Investments Limited	-	0.65
	Others-Fellow Subsidiaries	0.19	0.12
Other current assets			
Accrued interest on margin	Edelweiss Securities Limited	0.38	1.92
Margin money balance with	Edelweiss Securities Limited	1,012.57	393.00
^ Amount is less than Rs 0.01 million			

Note 1 : The intra group loans are generally in the nature of revolving demand loans. Loan given/taken to/from parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum incremental amount given/taken and placed / refund received during the reporting period.

Note 2: Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis.

Disclosure of loans and advances pursuant to regulation 53 of the Securities and Exchange Board of India (SEBI) (Listing obligations and disclosure requirements) Regulations, 2015:

Rs Nil (Previous year: Nil) due from Edelweiss Financial Services Limited (maximum amount due at any time during the year Rs.21.91 million; Previous year: Rs Nil)

2.30 Earnings per share

In accordance with Accounting Standard 20 on earnings per shares as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:

Particulars	2016	2015
a) Shareholders earnings (as per statement of profit and loss)	2,500.63	1,829.38
b) Calculation of weighted average number of equity shares of Re 1 each:		
- Number of equity shares outstanding at the beginning of the year	1,891.85	1,891.85
- Number of equity shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	1,891.85	1,891.85
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	1,891.85	1,891.85
Basic and diluted earnings per share (in rupees) (a/b)	1.32	0.97

The basic and diluted earnings per share are the same as there are no dilutive/ potential equity shares issued or outstanding as at the year end.



ECL Finance Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

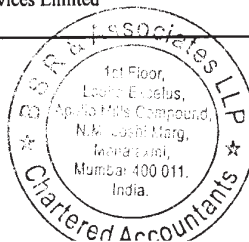
2.29 Disclosure of Related parties as required under AS 18-"Related Party Disclosures"

i. List of related parties and relationship:

Name of related parties by whom control is exercised : Holding Company	Edelweiss Financial Services Limited - Holding company
Subsidiary	Olive Business Centre Limited (up to December 4, 2014)
Associates	Aeon Credit Services India Pvt Ltd
Fellow Subsidiaries (with whom transactions have taken place)	Edelweiss Housing Finance Limited EC Commodity Limited ECap Equities Limited Edel Commodities Limited Edel Finance Company Limited Edelcap Securities Limited EdelGive Foundation Edelweiss Broking Limited Edelweiss Commodities Services Limited Edelweiss Comtrade Ltd Edelweiss Finance & Investments Limited Edelweiss Global wealth Management Limited Edelweiss Integrated Commodity Management Limited Edelweiss Investment Adviser Limited Edelweiss Securities Limited Edelweiss Tokio life Insurance Company Limited Edelweiss Web Services Limited
Key Management Personnel (with whom transactions have taken place)	Ravi Bubna Rashesh Shah Himanshu Kaji
Relative of Key Management Personnel (with whom transactions have taken place)	Sharda R Bubna Nalin Kaji Ms. Vidya Shah

ii. Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	2015	2014
1	<u>Capital account transactions</u>			
	Investment in Equity Shares of	Olive Business Centre Limited	500,000	-
	Sale of Equity Shares to	Edelweiss Finance & Investments Limited	500,000	-
	Purchase of Preference Share from	Edelweiss Financial Services Limited	3,590,800	-
		Edelweiss Finance & Investments Limited	110,000,000	110,000,000
		Edelweiss Commodities Services Limited	600,000,000	100,050,000
	Sale of Preference Shares to	Edelweiss Financial Services Limited	78,600,000	-
2	<u>Current account transactions</u>			
	Loans taken from (Refer Note-1 below)	Edelweiss Financial Services Limited	19,639,607,080	14,791,494,760
	Loan repaid to	Edelweiss Financial Services Limited	19,597,989,680	15,193,118,117



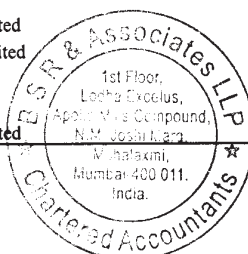
ECL Finance Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.29 Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)

Sr. No.	Nature of Transaction	Related Party Name	2015	2014
	Loans given to (Refer Note-1 below)	Edelweiss Commodities Services Limited	600,000,000	1,510,000,000
		ECap Equities Limited	-	350,000,000
		Edelweiss Financial Services Limited	-	1,510,000,000
		Edel Commodities Limited	-	350,000,000
		Edelweiss Housing Finance Limited	-	60,000,000
		Edelcap Securities Limited	-	275,449,347
		Nalin Kaji	-	580,000,500
		Sharda R Bubna	-	253,125,000
		Vidya Shah	1,112,655,435	-
	Repayment of loans by	Edelweiss Commodities Services Limited	1,210,000,000	100,000,000
		Edelweiss Financial Services Limited	-	2,010,000,000
		ECap Equities Limited	-	350,000,000
		Edelcap Securities Limited	-	275,449,347
		Edel Finance Company Limited	-	103,196,000
		Edel Commodities Limited	-	700,000,000
		Edelweiss Global wealth Management Limited	40,000,000	-
		Edelweiss Securities Limited	-	200,000,000
		Edelweiss Housing Finance Limited	-	60,000,000
		Nalin Kaji	-	580,000,500
		Sharda R Bubna	-	253,131,752
		Vidya Shah	1,020,233,333	-
	Issuance of Nifty Linked Debentures	Edelweiss Commodities Services Limited	500,000,000	-
	Redemption of Nifty Linked Debentures	ECap Equities Limited	6,540,300,000	3,818,605,960
	Issuance of Debt instruments	Edelweiss Commodities Services Limited	37,734,343,000	24,515,007,200
	Redemption of Debt instruments	Edelweiss Commodities Services Limited	1,110,000,000	18,850,000,000
3	Secondary market transactions			
	Purchases of securities (Stock in trade) from	Edelweiss Finance & Investments Limited	545,580,916	100,959,721
		ECap Equities Limited	-	2,488,484
		Edelweiss Tokio life Insurance Company Limited	597,821,740	741,630,000
		Edelweiss Securities Limited	-	285,286,750
		Edelweiss Commodities Services Limited	1,837,215,867	1,029,591
		Edelweiss Global Wealth Management Limited	134,037,123	-
	Sale of securities (Stock in trade) to	Edelweiss Finance & Investments Limited	2,309,802,075	876,032,849
		ECap Equities Limited	-	-
		Edelweiss Commodities Services Limited	3,150,207,262	536,984,000
		Edelweiss Securities Limited	507,972,303	830,596,707
		Edelweiss Tokio life Insurance Company Limited	99,680,959	421,159,000
		Edelweiss Global Wealth Management Limited	148,058,477	-
	Margin placed with (Refer Note-1 below)	Edelweiss Securities Limited	2,097,725,677	2,363,992,774
	Margin refund received from (Refer Note-1 below)	Edelweiss Securities Limited	1,909,589,331	2,347,385,269
4	Interest paid on loan	Edelweiss Financial Services Limited	372,762,359	367,639,329
5	Interest expense on Nifty linked debentures	ECap Equities Limited	903,629,105	479,357,367
		Others - Fellow subsidiaries	-	2,121,861
6	Interest expense on Non convertible debentures	Edelweiss Commodities Services Limited	10,075,986	-
		Edelweiss Finance & Investments Limited	1,383,233	-
7	Interest received on margin placed with brokers	Edelweiss Securities Limited	51,438,271	36,551,936
		Edelweiss Commodities Services Limited	3,415	2,072,477



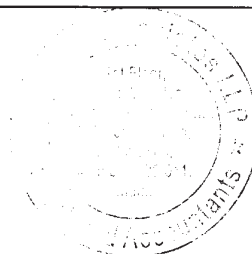
ECL Finance Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.29 Disclosure of Related parties as required under AS 18- "Related Party Disclosures" (Continued)

Sr. No.	Nature of Transaction	Related Party Name	2015	2014	
8	Interest received on loans given to	Edelweiss Financial Services Limited	-	97,604,512	
		Edelweiss Commodities Services Limited	182,529,258	84,780,915	
		ECap Equities Limited	-	18,550,542	
		Edel Finance Company Limited	-	7,892,933	
		Edelweiss Global Wealth Management Limited	3,942,740	4,100,045	
		Nalin Kaji	-	1,249,997	
		Sharda R Bubna	-	430,156	
		Vidya Shah	9,235,929	-	
		Others-Fellow Subsidiaries	-	49,493,009	
9	Interest Received on application money paid	Edelweiss Commodities Services Limited	-	241,216	
10	Dividend Received on Investments	Edelweiss Commodities Services Limited	700,000	700,000	
11	Director Nomination deposit Received	Edelweiss Financial Services Limited	100,000	-	
12	Director Nomination deposit Refunded	Edelweiss Financial Services Limited	100,000	-	
13	Cost reimbursement paid to	Edelweiss Financial Services Limited	12,040,614	10,800,000	
		Edelweiss Housing Finance Limited	-	4,200,000	
		Edelweiss Commodities Services Limited	21,675,425	23,456,153	
		Edelweiss Web Services Limited	380,840	106,150	
		Others-Fellow Subsidiaries	563,000	-	
14	Cost Reimbursement Received from	Edelweiss Finance & Investments Limited	585,000	-	
		EC Commodity Limited	-	62,000	
		Edel Commodities Limited	-	18,000	
		Edelweiss Broking Limited	-	69,000	
		Edelweiss Comtrade Ltd	75,000	-	
		Others-Fellow Subsidiaries	46,000	-	
15	Reimbursement paid	Edelweiss Securities Limited	6,968,250	8,083,690	
		Edelweiss Financial Services Limited	448,804,422	335,906,188	
		Others-Fellow Subsidiaries	-	1,344,840	
16	Reimbursement received				
		Sale of Scrap	Edelweiss Securities Limited	-	7,470
		Payment of Stamp duty recovered	Edel Finance Company Limited	-	20,010
17	Cost reimbursement paid to				
		Rating support fees paid to	Edelweiss Financial Services Limited	118,750,000	215,500,000
		Clearing charges paid to	Edelweiss Securities Limited	280,000	120,000
		Commission and brokerage paid to	Edelweiss Securities Limited	151,970	81,312
			Edelweiss Broking Limited	54,924,351	39,312,312
			Edelweiss Investment Adviser Limited	1,913,784	164,925
		Branding Expenses Paid to	Edelweiss Financial Services Limited	-	35,000,000
		Donation to	EdelGive Foundation	36,400,000	18,000,000
		Advisory Fees paid to	Edelweiss Housing Finance Limited	16,768,573	35,776,000
			Edelweiss Financial Services Limited	-	41,800,000
		Processing Fees Paid to	Edelweiss Web Services Limited	380,840	-
18	Remuneration to Key Management Personnel	Ravi Bubna	80,130,591	37,571,530	
		Himanshu Kaji	40,000,000	10,000,000	
		Rashesh Shah	50,500,000	25,000,000	



ECL Finance Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.29 Disclosure of Related parties as required under AS 18- "Related Party Disclosures" (Continued)

Sr. No.	Nature of Transaction	Related Party Name	2015	2014
Balances with related parties				
1	Short term borrowings	Edelweiss Financial Services Limited	51,456,799	9,839,399
2	Trade Payables	Edelweiss Financial Services Limited	14,544,013	12,566,880
		Edelweiss Securities Limited	-	119,280,427
		Edelweiss Housing Finance Limited	17,164,312	40,376,842
		ECap Equities Limited	24,579,413	-
		Others-Fellow Subsidiaries	1,685,036	108,655
3	Debentures	Edelweiss Commodities Services Limited	1,870,517,000	-
		Edelweiss Finance & Investments Limited	181,128,000	-
4	Other liabilities			
	Interest accrued and due on borrowings	Edelweiss Financial Services Limited	10,635,641	3,870,135
5	Remuneration payable to Key Management Personnel	Ravi Bubna	72,500,000	30,000,000
		Himanshu Kaji	40,000,000	10,000,000
		Rashesh Shah	50,500,000	25,000,000
6	Corporate Guarantee taken	Edelweiss Financial Services Limited	34,494,100,000	31,184,700,000
7	Investments in equity shares	Aeon Credit Services India Pvt Ltd	102,500,000	102,500,000
8	Investments in Preference shares	Edelweiss Commodities Services Limited	1,000,000,000	1,078,647,969
		Ecap Equities Limited	1,800,000,000	1,800,000,000
		Edelweiss Investment Adviser Limited	220,000,000	110,000,000
		Edelweiss Broking Limited	600,000,000	-
9	Trade receivables	Edelweiss Web Services Limited	609,126	-
		Edelweiss Securities Limited	204,685,126	-
		Edelweiss Broking Ltd	-	22,631
10	Loans and advances			
	Secured	Edelweiss Commodities Services Limited	1,500,000,000	2,110,000,000
		Edelweiss Global wealth Management Limited	-	40,000,000
11	Other assets			
	Accrued interest on loans given	Edelweiss Financial Services Limited	-	733,810
		Edelweiss Commodities Services Limited	9,547,054	5,481,031
		Edelcap Securities Limited	-	-
		Edelweiss Global Wealth Management Limited	70,767	-
		Others-Fellow Subsidiaries	-	201,543
12	Short-term loans and advances			
	Advances recoverable in cash or in kind or for value to be received	Edel Commodities Limited	-	18,000
		EC Commodity Limited	-	62,000
		Edelweiss Broking Limited	-	69,000
		Edelweiss Finance and Investments Limited	645,542	-
		Others-Fellow Subsidiaries	116,000	-
13	Other current assets			
	Accrued interest on margin	Edelweiss Commodities Services Limited	-	585
		Edelweiss Securities Limited	1,915,511	1,310,760



ECL Finance Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.29 Disclosure of Related parties as required under AS 18-"Related Party Disclosures" (Continued)

Sr. No.	Nature of Transaction	Related Party Name	2014-15	2013-14
Other current assets (Continued)				
14	Margin money balance with	Edelweiss Commodities Services Limited	-	426,825
		Edelweiss Securities Limited	392,995,964	204,859,618

Note -1 : Loan given/taken to/from parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum incremental amount given/taken and placed / refund received during the reporting period.

2.30 Earnings per share

In accordance with Accounting Standard 20 on earnings per share issued by the Companies (Accounts) Rules,2014,the computation of earnings per share is set out below.

Particulars	2015	2014
a) Shareholders earnings (as per statement of profit and loss)	1,829,381,903	1,600,444,580
b) Calculation of weighted average number of Equity Shares of Re 1 each:		
- Number of equity shares outstanding at the beginning of the year	1,891,848,462	1,891,848,462
- Number of equity shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	1,891,848,462	1,891,848,462
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	1,891,848,462	1,891,848,462
Basic and diluted earnings per share (in Rupees) (a/b)	0.97	0.85

The basic and diluted earnings per share are the same as there are no dilutive/ potential equity shares issued or outstanding as at the year end

2.31 Disclosure pursuant to Accounting Standard 15 (Revised)-Employee benefits

A) Defined contribution plan (Provident fund):

Amount of Rs. 19,873,704 (previous year: Rs.11,182,528) is recognised as expenses and included in "Employee benefit expenses"

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net employee benefit expenses recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the Gratuity benefit plan.

Statement of profit and loss

Net employee benefit expenses (recognized in employee cost)

	2015	2014
Current service cost	5,909,000	4,603,824
Interest on defined benefit obligation	1,738,000	1,034,000
Expected return on plan assets	(1,314,000)	(694,000)
Net actuarial losses/(gains) recognized in the year	Nil	Nil
Past service cost	Nil	Nil
Actuarial losses	100,000	663,000
Total included in 'Employee Benefit Expenses'	6,433,000	5,606,824

Balance Sheet

Changes in the present value of the defined benefit obligation are as follows:

	2015	2014
Liability at the beginning of the year	19,380,000	11,537,607
Interest cost	1,738,000	1,034,000
Current service cost	5,909,000	4,603,393
Employee Transfer in adjustment	143,000	1,551,000
Past service cost (non vested benefit)	Nil	Nil
Past service cost (vested benefit)	Nil	Nil
Benefit paid	(76,000.00)	(658,000.00)
Actuarial (gain)/loss:	2,779,000	1,312,000
Liability at the end of the year	29,873,000	19,380,000



(a)	Particular	FY16-17	FY15-16	FY14-15
	PBT	5,929,702,937	3,788,824,677	2,767,983,658
	Tax Expenses	2,026,532,576	1,288,196,255	938,601,755
	PAT	3,903,170,361	2,500,628,422	1,829,381,903

(b)	Particular	FY16-17	FY15-16	FY14-15
	Dividend declared	Nil	Nil	Nil
	Interest Coverage ratio*	1.30	1.22	1.34
	*Cash profit after tax plus interest paid/interest paid			-

Interest Coverage ratio:	FY16-17	FY15-16	FY14-15
PAT	3,903,170,361	2,500,628,422	1,829,381,903
Add: Depreciation	42,587,572	40,847,164	33,505,086
Add: Provision for standard assets	228,558,341	118,246,554	80,103,122
Add:Provision for non performing assets	378,960,944	351,805,408	802,305,294
Add:Provision for doubtful debts		-	4,017,996
Add:Provision for credit loss on securitisation	(7,467,850)	(1,668,320)	(1,771,463)
Add:Dimunition in value of Current investments	35,096,485	65,664,389	76,997,158
Add:Provision for restructured advances		(70,701,910)	109,286,878
Add: Bad- debts and advances written off	-	-	-
Cash Profit after tax	4,580,905,853	3,004,821,707	2,933,825,974
Add :Net Interest cost of NLD	1,486,511,167	1,858,834,850	1,803,196,450
Add: Interest Paid	13,689,691,754	11,653,565,644	6,766,234,197
	19,757,108,774	16,517,222,201	11,503,256,622

ECLFL/188336/NCD/111417/3
November 14, 2017

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

Dear Mr. Nilesh Sampat,

Re: CRISIL Rating on the Non-Convertible Debentures Aggregating Rs.4130 Crore of ECL Finance Limited

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

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

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	4130	CRISIL AA/Stable

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

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

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

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

With warm regards,

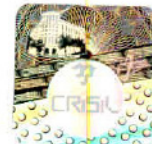
Yours sincerely,



Rama Patel
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



No.0046/2015-2016/CL - 1260

Date : 22nd June, 2015.

*Mr. Hemant
Mr. Prach*

ECL Finance Ltd
Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai
400 098
400098

Attn : Mr. Nischal Kapadia - Senior Manager - Secretarial

Dear Sir,

Appointment of SBICAP Trustee Company Limited as Debenture Trustee for issue of Debentures aggregating to Rs. 2,000 Crores

This is with reference to the appointment of SBICAP Trustee Company Limited as Debenture Trustee.

In this connection, we hereby give our consent to act as Debenture Trustee for the above assistance on the following terms :

1) Acceptance Fees	Rs. 2,00,000/- plus applicable taxes (one time payment) to be paid immediately on acceptance of trusteeship assignment for the above referred Issue.
2) Annual Service Charges	Rs. 2,00,000/- p.a plus applicable taxes payable yearly in advance on 1st April each year from the date of allotment of Bonds. The Trusteeship remuneration will be payable by you till the time repayment / redemption of entire bonds and its satisfaction of charges in full.
3) Trust Settlement Fee	Rs. 1,000/- only payable in advance before execution of documents.
4) Out of Pocket Expenses	On actual basis.

Overdue payment of Annual Services Charges, if any, may carry an interest at 12% (twelve percent) per annum payable from the due date till the date of actual payment.

We request you to kindly contact following officials :

Ardhendu Mukhopadhyay contact no.022 - 43025502 Cell no.8879150002 and/or Deepak Dhondye contact no.022 - 43025514 Cell no.8879150014 for any assistance in future.

We keenly look forward for our association.

Yours faithfully,

Ardhendu Mukhopadhyay

Ardhendu Mukhopadhyay
Authorised Signatory

**Certified True Copy
For ECL Finance Limited**

We accept the above terms
For **Company Secretary**

Authorised Signatory

(signature with stamp)