

**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: **22-Jun-17**

**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 / +91 22 4088 6310; Fax: +91 22 4079 5062;  
 E-mail: spinvestor@edelweissfin.com; Website: www.edelweissfin.com

**ISSUE BY WAY OF PRIVATE PLACEMENT BY ECL FINANCE LIMITED (THE “COMPANY” / “ISSUER”) OF 3000 UNSECURED, REDEEMABLE, NON-CONVERTIBLE SUBORDINATED DEBT (TIER II) IN THE NATURE OF DEBENTURES OF FACE VALUE OF Rs. 100,000/- EACH AGGREGATING TO RS 300,000,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (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 PP-MLD AAr/Stable” (pronounced “CRISIL PP-MLD double A r rating with stable outlook”) by CRISIL Limited for Rs. 500 Crores Long Term Principal Protected Market Linked Debenture issue. 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. A prefix of ‘PP-MLD’ indicates that the instrument is a principal-protected market linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. The ‘r’ suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned at any time, on the basis of new information, or unavailability of information or other circumstances which CRISIL believes may have impact on the rating.

### LISTING

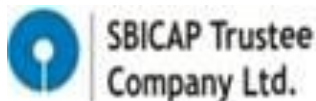
The Debentures are proposed to be listed on the BSE Limited (“BSE” or the “Stock Exchange”).

### ISSUE PROGRAMME\*

**ISSUE OPENS ON: 22-Jun-17      ISSUE CLOSES ON: 22-Jun-17**

\*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



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

### REGISTRAR TO ISSUE



**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

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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
<b>“ECL Finance Limited” or “ECLF” or the “Company” or the “Issuer”</b>	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
<b>Articles of Association</b>	Articles of Association of the Company, as amended from time to time.
<b>Board of Directors/Board</b>	The Board of Directors of the Company and includes committee thereof.
<b>Memorandum of Association</b>	The Memorandum of Association of the Company, as amended from time to time.
<b>Promoter(s) / Holding Company</b>	Edelweiss Financial Services Limited
<b>Disclosure Document</b>	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
<b>Affiliate (s)</b>	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.
<b>AGM</b>	Annual General Meeting
<b>Category I</b>	Refers to the programme of the Issuer to accept subscription of less than INR 1,00,00,000 (Rupees One Crore Only) from each Investor
<b>Category II</b>	Refers to the programme of the Issuer to accept subscription of more than INR 1,00,00,000 (Rupees One Crore Only) from each Investor
<b>Application Form</b>	The form in which an investor can apply for subscription to the Debentures.
<b>BSE / Stock Exchange</b>	BSE Limited
<b>Bankers to the Issue</b>	The banker to the Issue, in this case being Citi Bank N.A. or ICICI Bank Limited or HDFC Bank, as the case may be.
<b>Beneficial Owner(s)</b>	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act.
<b>Calculation Agent</b>	Edelcap Securities Limited
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Credit Rating Agency</b>	CRISIL Limited
<b>Events of Default</b>	The occurrence of any one of the events as mentioned in the Trust Deed shall constitute an Event of Default.
<b>Debentures</b>	<b>3000 Unsecured, REDEEMABLE, NON-CONVERTIBLE SUBORDINATED DEBT (TIER II) IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF RS. 100,000/- EACH AGGREGATING TO RS 300,000,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE “ISSUE”)</b>
<b>Debenture Trust Deed</b>	Debenture Trust Deed between the Company and SBICAP Trustee Company Limited (the Debenture Trustees) as stated in the Summary Term Sheet
<b>Depository(ies)</b>	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.

<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time.
<b>DP-ID</b>	Depository Participant Identification Number.
<b>EGM</b>	Extra -ordinary General Meeting
<b>Equity Shares</b>	Equity shares of the Company of face value of Re. 1 each.
<b>FII</b>	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.
<b>FPI</b>	Foreign Portfolio Investors 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.
<b>IISL</b>	India Index Services and Products Limited
<b>Mutual Funds</b>	As per SEBI (Mutual Funds) Regulations, 1996 “mutual fund” means a fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities including money market instruments or gold or gold related instruments or real estate assets
<b>Gilts Government Securities’</b> or	Means securities created and issued by the Central Government and/or State Government (including treasury bill) or Government Securities as defined in the Public Debt Act, 1944 as amended from time to time.
<b>G-Sec</b>	Government security (G-Sec) means a security created and issued by the Government for the purpose of raising a public loan or any other purpose as notified by the Government in the Official Gazette and having one of the following forms. <ul style="list-style-type: none"> <li>i. a Government Promissory Note (GPN) payable to or to the order of a certain person; or</li> <li>ii. a bearer bond payable to a bearer; or</li> <li>iii. a stock; or a bond held in a Bond Ledger Account (BLA).</li> </ul>
<b>GLD</b>	G-Sec Linked Debenture
<b>IRF</b>	Interest Rate Futures means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract. <p>Eligible instruments for IRF: The Interest Rate Futures deriving value from the following underlying are permitted on the recognised stock exchanges:</p> <ul style="list-style-type: none"> <li>(i) 91-Day Treasury Bills;</li> <li>(ii) 2-year, 5-year and 10-year coupon bearing notional Government of India security, and</li> <li>(iii) Coupon bearing Government of India security.</li> </ul>
<b>IRFLD</b>	Interest Rate Futures Linked Debenture
<b>NBFC</b>	Non Banking Financial Company
<b>NSDL</b>	National Securities Depository Limited.
<b>NRI</b>	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.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>OCB</b>	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under FEMA Regulations. OCBs are not permitted to invest in this Issue.
<b>Disclosure Document</b>	This Disclosure Document/Private Placement Offer Letter through which the Debentures are offered on private placement basis

<b>NLD</b>	Nifty Linked Debenture
<b>PAN</b>	Permanent Account Number.
<b>RBI</b>	Reserve Bank of India
<b>Registered Debenture Holder</b>	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.
<b>Register of Debenture Holders</b>	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 Corporate Office.
<b>SCRA</b>	Securities Contracts (Regulations) Act, 1956, as amended from time to time
<b>SEBI</b>	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
<b>SEBI Act</b>	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>Valuation Agency</b>	The Company has entered into valuation agreement(s) with SEBI registered credit rating agencies namely CRISIL Limited (“CRISIL”), ICRA Limited (“ICRA”) and Credit Analysis and Research Limited (“CARE”). The Issuer at its sole discretion shall appoint one of these agencies as a Valuation Agent to provide Valuation on Debentures. The details of Valuation Agent, once appointed, shall be communicated by the Issuer to the Debenture holder. Such communication shall form part of this Disclosure Document.
<b>Working Days</b>	All days except Saturday, Sunday and any public holiday.

#### Events for Early Redemption:

**Force Majeure Event** shall mean any war, strike, lock-out, natural disaster, act of terrorism, any restriction on trading in the Underlying, an act of state or situations beyond the reasonable control of the Company occurring after an obligation under the Disclosure Document is entered into by the Company, or such obligation has become illegal or impossible, in whole or in part and includes any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation, unavailability or outages or breakdowns of any communication system(s), breach or effect of any virus in the processes or the ‘payment and delivery mechanism’, sabotage, fire, explosion(s), acts of God, civil commotion or industrial action of any kind, riots, insurrection, acts of Government, computer hacking, unauthorized access to computer data and storage devices and computer crashes.

**Market Suspension Event for Market Linked Debentures** means the event of any suspension of trading by the authorised body on any official trading day, whereby trading shall be halted for a certain period of the day or the day or for the remainder of the trading day.

**Issuer Tax Change Event** means that, on or after the Deemed Date of Allotment of the Debentures, the imposition of any withholding or deduction on any payments in respect of the Debentures by or on behalf of the Issuer if such withholding or deduction is required by law.

**Change in Law** means that, on or after the Deemed Date of Allotment of the Debentures (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Underlying Security/Units/hedge positions relating to the Debentures, or (Y) the Issuer will incur a materially increased (as compared with the circumstances existing on the Deemed Date of Allotment) cost in relation to the performance of the Issuer’s obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer).

**Hedging Disruption** means that the Issuer or any of its Affiliates or its Holding Company is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying price risk (or any other relevant price risk including, but not limited

to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of hedge positions or the Debentures.

**Increased Cost of Hedging** means that the Issuer and/or any of its Affiliates or its Holding Company would incur a materially increased (as compared with circumstances existing on the Deemed Date of allotment) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) realize, recover or remit the proceeds of hedge positions or the Debentures.

**Reference Index Modification Event** Reference Index Modification Event means any material change in composition of index method of computation of index as determined by the calculation agent which leads to substantially increased cost of hedging/ Hedging Disruption.

**Schedule – I 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 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014**

## 2. ISSUER INFORMATION

### (i) REGISTERED OFFICE OF THE ISSUER

#### **ECL Finance Limited**

Edelweiss House, Off. C.S.T. Road,  
Kalina, Mumbai – 400 098, Maharashtra, India,  
Tel: +91 22 4009 4400 / +91 22 4088 6310; Fax: +91 22 4079 5062;  
E-mail: [cs@edelweissfin.com](mailto:cs@edelweissfin.com); [spinvestor@edelweissfin.com](mailto:spinvestor@edelweissfin.com)  
Website: [www.edelweissfin.com](http://www.edelweissfin.com)

### (ii) COMPLIANCE OFFICER OF THE ISSUER:

Mr. Tarun Khurana  
Edelweiss House, Off C.S.T. Road, Kalina,  
Mumbai – 400 098,  
Maharashtra, India.  
Tel: +91 22 4009 4400; Fax: +91 22 4086 3759

### (iii) CHIEF FINANCIAL OFFICER 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

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](mailto:corporate@sbicaptrustee.com) Website: [www.sbicaptrustee.com](http://www.sbicaptrustee.com) Contact Person: Mr. Ajit Joshi, Compliance Officer

### (v) REGISTRAR TO THE ISSUE



Name: Karvy Computershare Private Limited  
Address: Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad - 500 032

#### **(vi) CREDIT RATING AGENCY TO THE ISSUE**

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

#### **(vii) AUDITORS OF THE ISSUER**

Name: B S R & Associates LLP, Chartered Accountants  
Address: Lodha Excelus,  
5th Floor, Apollo Mills Compound  
N. M. Joshi Marg,  
Mahalakshmi, Mumbai - 400 011,  
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**

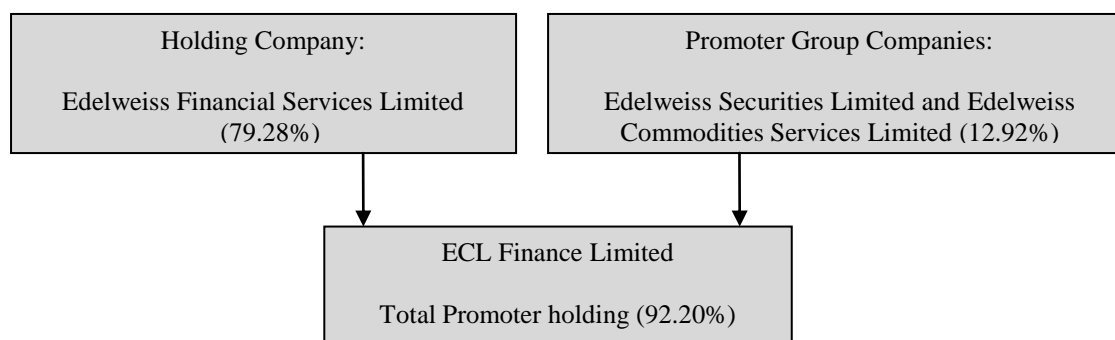
Providing loan against Demat commodities to trade

- **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:**

**(b) Key Operational and Financial Parameters for the last three audited years and half year ended September 30, 2016.**

	(Rs. In Crore)			
Parameters	Half Year ended Sept, 2016	Financial Year ended March 31, 2016	Financial Year ended March 31, 2015	Financial Year ended March 31, 2014
Networth	2,069.16	1,890.53	1,673.36	1,533.47
Total Debt	17,685.35	14,016.83	10,350.18	5,843.97
of which – Non Current Maturities of Long Term Borrowing	6,943.74	6,563.25	6,063.53	2,524.81
- Short Term Borrowing	8,131.12	4,733.39	2,890.93	2,813.89
- Current Maturities of Long Term Borrowing	2,610.49	2,720.19	1,395.71	505.27
Net Fixed Assets	53.70	27.26	28.09	27.70
Non Current Assets	1,251.44	1,068.70	763.41	540.98
Cash and Cash Equivalents	1,130.37	260.67	318.77	297.87
Current Investments	7.29	10.23	16.80	0.04
Current Assets	4,556.68	3,488.63	1,829.81	839.75
Non Current Liabilities	155.77	141.43	46.91	47.87
Current Liabilities	1,202.54	977.03	713.05	377.01
Assets Under Management - Credit Book	14,113.34	12,170.32	9,826.61	6,095.98
Off Balance Sheet Assets	-	-	-	-
Interest Income	1,125.82	2,020.53	1,342.56	928.44
Interest Expense	689.44	1,165.36	676.62	413.41
Provisioning & Write-offs	48.29	110.59	99.26	36.89
PAT	183.62	250.06	182.94	160.04
Gross NPA (%)	1.82%	1.88%	1.67%	1.24%
Net NPA (%)	0.48%	0.48%	0.30%	0.34%
Tier I Capital Adequacy Ratio (%)	11.57%	11.34%	11.68%	15.56%
Tier II Capital Adequacy Ratio (%)	5.66%	5.22%	6.04%	0.50%
<b>Gross Debt: Equity Ratio of the Company:-</b>				
Before the issue of debt securities	6.95			
After the issue of debt securities	<b>6.9612</b>			

\*Excluding asset specific borrowings

(c) 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 December 31, 2016:**
**Share Capital**

Particulars	Amount (Rs. in Crs)
<b>A. Authorised Capital</b>	
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
<b>Total</b>	<b>674</b>
<b>B. Issued, Subscribed and Paid Up Capital</b>	
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
<b>Total</b>	<b>189.18</b>
Paid up capital (A) after the offer; (B) after conversion of convertible instruments (if applicable) (d) share premium account (before and after the offer)	There will be no change in the Capital and Share Premium after the Offer.

**(c) Change in share capital as on December 31, 2016 (for last five years):**

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

(ii) Equity Share Capital and the 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 DECEMBER 31, 2016**
**(a) Shareholding pattern of the Company as on December 31, 2016.**

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	244,393,333	244,393,333	12.92%
3.	Others	147,496,000	Nil	7.80%
	<b>Total</b>	<b>1,891,848,462</b>	<b>2,443,933,33</b>	<b>100%</b>

**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 December 31, 2016**

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	Waverly Pte. Ltd.	14,74,96,000	Nil	7.80
3	Edelweiss Commodities Services Limited	146,976,650	146,976,650	7.77
4	Edelweiss Securities Limited.	9,74,16,683	9,74,16,683	5.15
5	Mr. B. Renganathan as nominee of EFSL	1	Nil	Negligible
6	Mr. Vinit Agarwal as nominee of EFSL	1	Nil	Negligible
7	Mr. Dipakkumar K. Shah as nominee of EFSL	1	NIL	Negligible
8	Mr. Himanshu Kaji as nominee of EFSL	1	Nil	Negligible
9	Mr. Vikas Khemani as nominee of EFSL	1	Nil	Negligible
10	Mr. Rujan Panjwani as nominee of EFSL	1	Nil	Negligible
	<b>Total</b>	<b>1,89,18,48,462</b>	<b>244,393,333</b>	<b>100</b>

**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 December 31, 2016, the Company had 2 (two) Managing Directors, 1 (one) Executive Director, 1 (One) Non-executive Director and 2 (Two) Independent Director.

**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.

**DETAILS OF DIRECTORS**
**(a) NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER AS ON DECEMBER 31, 2016**


Name, Designation, DIN, Nationality, Occupation and Address	Age (years)	Date of Appointment	Other Directorships
<b>Mr. Rashesh Shah</b> <b>Designation:</b> Managing Director <b>DIN:</b> 00008322 <b>Nationality:</b> Indian <b>Occupation:</b> Service <b>Address:</b> B- 233, 10 <sup>th</sup> Floor, Kalpataru Horizon – B, S.K. Ahire Marg, Worli, Mumbai – 400 018	52	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
<b>Mr. Raviprakash R. Bubna</b> <b>Designation:</b> Managing Director & CEO <b>DIN:</b> 00090160 <b>Nationality:</b> Indian <b>Occupation:</b> Service <b>Address:</b> 1203, 'C' Wing, Lakshachandi Heights, Krishna Vatika Marg, Gokuldham, Goregaon (East), Mumbai - 400 063	48	December 1, 2009	Edelweiss Finance & Investments Limited
<b>Mr. Himanshu Kaji</b> <b>Designation:</b> Executive Director <b>DIN:</b> 00009438 <b>Nationality:</b> Indian <b>Occupation:</b> Service <b>Address:</b> C/7, Ishwar Niwas, Sicka Nagar, VP Road, Mumbai – 400 004	50	August 1, 2013	1. Edelweiss Financial Services Limited 2. Edelweiss Trusteeship Company Limited 3. Edelweiss Tokio Life Insurance Company Limited 4. Edelweiss Holdings Limited 5. Edelweiss General Insurance Company Limited
<b>Mr. P N Venkatachalam</b> <b>Designation:</b> Independent Director <b>DIN:</b> 00499442 <b>Nationality:</b> Indian <b>Occupation:</b> Professional <b>Address:</b> Flat No. 3C, Settlor Manor No.2, Sivaswamy Street, (Behind UTI Bank), Off Dr. Radhakrishnan Salai, Mylapore, Chennai, 600 004	71	December 20, 2007	1. Khazana Jewellery Private Limited 2. Edelweiss Financial Services Limited 3. Edelweiss Finance & Investments Limited 4. Edelweiss Commodities Services Limited 5. Sundaram Finance Limited 6. UTI Asset Management Company Limited 7. UTI Retirement Solutions Limited 8. Edelweiss Tokio Life Insurance Company Limited 9. Sundaram BNP Paribas Home Finance Limited 10. Edelweiss Housing Finance Limited
<b>Ms. Vidya Shah</b> <b>Designation:</b> Director <b>DIN:</b> 00274831 <b>Nationality:</b> Indian <b>Occupation:</b> Service <b>Address:</b> B- 233, 10 <sup>th</sup> Floor, Kalpataru Horizon –B, S.K. Ahire Marg, Worli, Mumbai – 400 018.	48	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. Edelweiss Holdings Limited 7. Women on Wings Foundation
<b>Mr. Sunil Mitra</b> <b>Designation:</b> Independent Director <b>DIN:</b> 00113473 <b>Nationality:</b> Indian	65	March 20, 2015	1. Edelweiss Financial Services Limited 2. Edelweiss Securities Limited 3. IPE Global Private Limited

Name, Designation, DIN, Nationality, Occupation and Address	Age (years)	Date of Appointment	Other Directorships
<b>Occupation:</b> Professional <b>Address:</b> 241 Shantipally, Kolkata – 700078			4. Calcutta Promotions 5. Patton International Limited 6. Peerless Trust Management Co. Limited 7. Nicco Parks Resorts Limited 8. Magma HDI General Insurance Company Limited 9. Texmaco Rail & Engineering Limited

**(b) Change in Directors since last three years (for the period January 1, 2014 to December 31, 2016):**

Name, Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Rashesh Shah, Managing Director	00008322	01/08/2013	N.A.	Appointment
Mr. Himanshu Kaji, Executive Director	00009438	01/08/2013	N.A.	Appointment
Mr. Pankaj Sood, Nominee Director	05185378	01/02/2014	-	Appointment
Mr. Pankaj Sood, Nominee Director	05185378	03/07/2014	01/02/2014	Resignation
Ms. Vidya Shah, Director	00274831	20/03/2015	N.A.	Appointment
Mr. Sunil Mitra, Independent Director	00113473	20/03/2015	N.A.	Appointment
Rujan Panjwani, Director	00237366	19/01/2016	15/05/2008	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, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
1.	Mr. Rashesh Shah	4,50,00,000	50,500,000	25,000,000
2.	Mr. Raviprakash R. Bubna	99,770,000	80,130,591	37,571,530
3.	Mr. Himanshu Kaji	-	40,000,000	10,000,000
4.	Mr. P N Venkatachalam	2,60,000	300,000	180,000
5.	Mr. Sunil Mitra	2,00,000	20,000	Nil

**7. DETAILS OF AUDITORS OF THE COMPANY**
**(a) Details of the auditor of the Company**

Name	Address	Auditor since
B S R & Associates LLP, Chartered Accountants	Lodha Excelus, 5th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai - 400 011, Maharashtra India.	September 22, 2006

**(b) Details of changes in auditors since last three years :**
**None**
**8. DETAILS OF BORROWINGS AS ON DECEMBER 31, 2016**
**(a) Details of Secured Loan Facilities :**

Lender's name	Type of facility	Amount sanctioned (in Rs.)	Principal amount outstanding (in Rs.) *	Repayment Date / Schedule	Security
Non convertible Debentures	NCD		20,860,100,000		Refer Annexure A
Term Loan from SBBJ -A/c No 61210097849	Term Loan	500,000,000	250,000,000	01-Dec-18	Receivables
Term Loan from SBI - A/c 33549602928	Term Loan	1,000,000,000	499,950,236	31-Dec-18	Receivables
Term Loan from Andhra Bank - A/c No 112830100002014	Term Loan	1,500,000,000	675,000,000	05-Mar-19	Receivables
Term Loan From Indusind Bank - A/C No 512003466184	Term Loan	1,000,000,000	1,000,000,000	20-Mar-17	Receivables
Term Loan from SBBJ -A/c No 61217046140	Term Loan	500,000,000	281,250,000	01-Mar-19	Receivables
Term Loan from Syndicate Bank - A/c No 447OSLB140870004	Term Loan	1,000,000,000	450,000,000	31-Mar-19	Receivables
Term Loan from Karnataka Bank - A/c No 4637001000747701	Term Loan	500,000,000	50,000,000	21-Feb-17	Receivables
Term Loan from Lakshmi Vilas Bank - A/c No 0174785000000849	Term Loan	1,000,000,000	166,665,808	31-May-17	Receivables
Term Loan from State Bank of Hyderabad A/c 62347783122 Overseas Branch (Colaba)	Term Loan	500,000,000	249,989,642	29-Jun-19	Receivables
Term Loan from Federal Bank A/c 13857100004496	Term Loan	500,000,000	124,942,847	27-Aug-17	Receivables



Term Loan from Tamilnad Mercantile Bank Ltd A/c 168700470100078	Term Loan	500,000,000		27-Aug-19	Receivables
Term Loan from Vijaya Bank A/C No 602809051000018	Term Loan	1,500,000,000	937,499,872	11-Jun-19	Receivables
Term Loan from Punjab & Sind Bank A/C No 03851200000411	Term Loan	500,000,000	275,000,000	15-Sep-19	Receivables
Term Loan from OBC Bank A/C 09027025001682	Term Loan	600,000,000	330,000,000	26-Sep-19	Receivables
Term Loan from Karnataka Bank A/C 4637001600823801	Term Loan	500,000,000	305,400,000	26-Sep-19	Receivables
Term Loan from Bank Of India A/C 016065410000295	Term Loan	1,000,000,000	550,000,000	01-Jul-19	Receivables
Term Loan from Syndicate Bank A/C 447OSLB142720003	Term Loan	1,000,000,000	550,000,000	30-Sep-19	Receivables
Term Loan from Punjab National Bank A/C 006200IC00041144	Term Loan	1,000,000,000	181,881,810	30-Jun-17	Receivables
Term Loan from IDBI Bank A/C No 0004671200022279	Term Loan	1,750,000,000	437,500,003	30-Sep-17	Receivables
Term Loan from Lakshmi Vilas Bank A/C No 0174649000000807	Term Loan	500,000,000	124,976,198	26-Sep-17	Receivables
Term Loan from UCO Bank A/C No 19080610005781	Term Loan	250,000,000	156,249,900	30-Jun-19	Receivables
Term Loan from Corporation Bank A/C No 087005401140011	Term Loan	1,000,000,000	599,980,947	31-Dec-19	Receivables
Term Loan from State Bank of Hyderabad A/c No 62392221931	Term Loan	1,000,000,000	649,562,841	01-Jan-20	Receivables
Term Loan from SBBJ Bank A/C No 61252418380	Term Loan	1,000,000,000	750,000,000	01-Dec-19	Receivables
Term Loan from State Bank of Travancore A/C 67315994566	Term Loan	500,000,000	324,997,657	30-Jun-20	Receivables
Term Loan from Corporation Bank A/C 087005401150004	Term Loan	1,000,000,000	650,000,000	31-Mar-20	Receivables
Term Loan from Syndicate Bank A/C 447OSLB15089001	Term Loan	1,000,000,000	650,000,000	31-Mar-20	Receivables
Term Loan from Central Bank of India A/C 3459917933	Term Loan	1,000,000,000	699,989,693	30-Jun-20	Receivables
Term Loan from Ratnakar Bank A/c 909000014720	Term Loan	500,000,000	250,000,004	29-May-18	Receivables
Term Loan from VIJAYA BANK A/C 602809051000026	Term Loan	1,000,000,000	700,000,000	29-Jun-20	Receivables
Term Loan from SBBJ A/C 61277337784	Term Loan	1,000,000,000	875,000,000	30-Jun-20	Receivables
Term Loan account from Bank of Maharashtra A/C 60228592376	Term Loan	1,000,000,000	750,000,000	31-Jul-20	Receivables
Term Loan account with Oriental Bank of Commerce A/C 09027025002686	Term Loan	1,000,000,000	750,000,000	30-Sep-20	Receivables
Term Loan account with Yes Bank A/C 001LA02152730004	Term Loan	1,000,000,000	333,333,333	31-Mar-17	Receivables
Term Loan from Bank of India A/C 16065410000332	Term Loan	1,000,000,000	800,000,000	31-Dec-20	Receivables
Term Loan from Syndicate Bank A/C 447OSLB153570001	Term Loan	1,500,000,000	1,200,000,000	31-Dec-20	Receivables

Term Loan from State Bank of Hyderabad A/C 62449412731	Term Loan	1,000,000,000	833,878,142	30-Sep-20	Receivables
Term Loan from State Bank of Patiala A/C 65247822552	Term Loan	1,000,000,000	799,938,132	30-Sep-20	Receivables
Term Loan from HDFC Bank 600340035143	Term Loan	750,000,000	562,500,000	19-Jan-19	Receivables
Term Loan from Bank of India - A/c-016065410000351	Term Loan	1,000,000,000	900,000,000	30-Jun-21	Receivables
Term Loan from Oriental Bank of Commerce - A/c-09027025003763	Term Loan	750,000,000	712,500,000	30-Sep-21	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 Karnataka Bank - A/c-0797001000016901	Term Loan	500,000,000	500,000,000	28-Aug-19	Receivables
SIDBI Term Loan Account (JAN 2015)	Term Loan	1,000,000,000	300,000,000	01-Aug-17	Receivables
SIDBI TERM LOAN - SEPT 2015	Term Loan	500,000,000	357,894,737	01-Oct-20	Receivables
SIDBI (TL3) Mar 2016	Term Loan	1,500,000,000	1,425,000,000	01-Jul-21	Receivables
Term Loan from Bank of Baroda - A/c-29100600001856	Term Loan	12,500,000,000	10,000,000,000	30-Dec-21	Receivables
Term Loan from Bank of India - A/c-016065410000359	Term Loan	1,500,000,000	250,000,000	31-Dec-17	Receivables
Term Loan from Federal Bank A/c - 10997100004980	Term Loan	1,000,000,000	249,865,000	30-Dec-19	Receivables
Term Loan from Union Bank - A/c - 495806390002238	Term Loan	2,000,000,000	2,000,000,000	31-Dec-21	Receivables
Term Loan from Canara Bank - A/c - 0239773000051	Term Loan	2,400,000,000	250,000,000	30-Dec-21	Receivables
Allahabad 50148635102 CC A/c	Bank overdraft		100,040,401	On Demand	Receivables
Andhra - A/C 112813100000104	Bank overdraft		500,441,672	On Demand	Receivables
Bank of Baroda A/c 29150400000010	Bank overdraft		4,004,554,661	On Demand	Receivables
Bank of Maharashtra A/c No 60181951155	Bank overdraft		393,426,437	On Demand	Receivables
BOB - A/c 29150500000061	Bank overdraft		843,044,232	On Demand	Receivables
BOI - A/c 016030110000060	Bank overdraft		1,202,296,390	On Demand	Receivables
Canara Bank - A/c 0239267000001 (Tamarind Lane Branch )	Bank overdraft		932,911,277	On Demand	Receivables
CBI-3251385050	Bank overdraft		193,478,870	On Demand	Receivables
Dena bank CC A/C 004313023801	Bank overdraft		400,324,245	On Demand	Receivables
IDBI A/C No 0004655100002134	Bank overdraft		299,895,976	On Demand	Receivables
OBC A/c -.09024011000195	Bank overdraft		900,597,765	On Demand	Receivables

PNB - A/c 0062008700025196	Bank overdraft		747,565,364	On Demand	Receivables
Ratnakar Bank- A/c 609000165357	Bank overdraft		1,110,339	On Demand	Receivables
State Bank of Bikaner & Jaipur - 61300847940	Bank overdraft		199,983,622	On Demand	Receivables
State Bank of Hyderabad A/C No 0000062267797442	Bank overdraft		383,935,920	On Demand	Receivables
Syndicate Bank A/C 50771250000147	Bank overdraft		199,998,839	On Demand	Receivables
UBI - A/c 495805010033060	Bank overdraft		3,052,367,387	On Demand	Receivables
Vijaya Bank A/c No. 602806211000001 (Delhi Br)	Bank overdraft		199,974,157	On Demand	Receivables
CROMS Borrowing	Clearcorp Repo Order Matching System		14,092,056,042		Government Securities
CBLO Borrowing	Collateralised borrowing and lending obligation		8,828,526,988		Government Securities

\*The provision for redemption premium on the above debentures amounts to Rs 250,498,000,, unamortized discount on issue of NLDs amounts to Rs 43,416,430. Thus total secured outstanding borrowing as at 31 December, 2016 is Rs 74,990,195,817.

**(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	-	348,898,569	On demand	
Non-convertible Subordinated Debt	Sub Debt	-	10,900,000,000		Refer Annexure A
Non convertible debentures ( NCD)	Unsecured NCD	-	710,000,000		Refer Annexure A
Commercial paper*		-	21,120,000,000		Refer point 8(f)(i) below
<b>Total</b>			<b>32,764,898,569</b>		

\*The unamortized discount on above commercial paper is Rs 190,659,057. Thus total unsecured borrowing outstanding as at 31 December 2016 is Rs 32,574,239,512

**(c) Details of Non Convertible Debentures :**

For details of Non Convertible Debentures refer Annexure A

**(d) List of Top 10 Debenture holders as on December 31, 2016**

Sr. No.	Name of Debenture holder	Amount (Rs. In Lakhs)
1	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	40,000.00
2	LARSEN AND TOUBRO LIMITED	37,200.00
3	LIFE INSURANCE CORPORATION OF INDIA	30,000.00
4	UTI - TREASURY ADVANTAGE FUND	29,700.00
5	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE CASH PLUS	25,000.00
6	UTI - CHILDRENS CAREER BALANCED PLAN	22,500.00
7	UTI-FLOATING RATE FUND-STP	20,000.00
8	INDUSIND BANK LIMITED TREASURY DEPT	16,750.00
9	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE MEDIUM TERM PLAN	15,000.00
10	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK MEDIUM TERM FUND	14,700.00

(e) 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**

(f) Details of Commercial Paper :

The total face value of Commercial Papers outstanding as on December 31, 2016

Maturity Date	Amount Outstanding
15-May-17	100,000,000
25-May-17	30,000,000
20-Jun-17	40,000,000
29-Mar-17	500,000,000
03-Apr-17	800,000,000
29-Sep-17	150,000,000
18-Jan-17	4,000,000,000
15-Feb-17	1,950,000,000
15-Feb-17	50,000,000
16-Feb-17	1,200,000,000
16-Feb-17	50,000,000
15-Feb-17	2,500,000,000
20-Feb-17	1,000,000,000
20-Feb-17	500,000,000
20-Feb-17	1,750,000,000
20-Feb-17	250,000,000
17-Feb-17	2,500,000,000
20-Feb-17	500,000,000
09-Feb-17	3,000,000,000
28-Jun-17	250,000,000

(g) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2016:

**NONE**

**(h) 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

**(i) 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 December 31, 2016.

As on December 31, 2016, the Issuer has issued debt securities at a discount as per the table below:

Date of Issue	Product Code	No. of Debentures	Face Value (in Rs.)	Discount Per Debenture (in Rs.)	Aggregate Discount (in Rs.)
28-Jan-14	D7E401	100	100000	3750	375000
17-Feb-14	D7E402	90	100000	3500	315000
17-Feb-14	F7F401	948	100000	1500	1422000
8-Jul-14	F7I401	208	100000	1250	260000
11-Jul-14	A7G401	230	100000	2000	460000
25-Aug-14	K7H401	103	100000	1500	154500
17-Oct-14	I7C401	337	100000	1000	337000
14-Nov-14	J6H401	2965	100000	3900	11563500
02-May-15	D8F501A	100	100000	3050	305000
02-May-15	D8F501B	100	100000	3050	305000
22-Jan-16	I7B601A	200	100000	150	30000
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	D9G601C	149	100000	1000	149000
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
17-Jun-16	B8F601A	160	100000	250	40000
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
07-Sep-16	H8I601A	128	100000	2500	320000
01-Sep-16	H9I601A	110	100000	4750	522500
01-Sep-16	H9I601B	175	100000	1000	175000
01-Sep-16	H9I601C	190	100000	100	19000
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

As on December 31, 2016 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 December 31, 2016

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 half year ended Sept 30, 2016.

(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.

NONE

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><b>EOW</b> – 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 13th December 2016.</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.**

**14. The Issuer has received the consent of SBICAP Trustee Company Limited to act as the Trustees on behalf of the Debenture Holders. 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 the **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/17/2011 dated September 28, 2011
- 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
- RBI Circular RBI/2013-14/402 IDMD.PCD. 08/14.03.01/2013-14 and RBI Notification No. IDMD.PCD.07/ED(RG) - 2013 dated December 5, 2013 and amendments thereafter
- SEBI Circular CIR/MRD/DRMNP/35/2013 dated December 05, 2013 and amendments thereafter
- RBI Circular RBI/2014-15/475/DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015
- SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 and amendments thereafter
- SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016 and amendments thereafter

**(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.

The payment by FPIs / FIIs shall be made through the payment modes permitted by Reserve Bank of India.

### **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 following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures

- 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

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, and other persons resident outside India (except as specifically provided in this Disclosure Document) 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 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 debentureholders 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 debentureholders whose name appears in the Register of debentureholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debentureholders. 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 debentureholders 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.

#### **Right to Re-purchase and Re-issue the Debentures**

The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place.

Further the Company, in respect of such re-purchased/re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

#### **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.

### Valuation Agency

The Company has entered into valuation agreement(s) with SEBI registered credit rating agencies namely CRISIL Limited ("CRISIL"), ICRA Limited ("ICRA") and Credit Analysis and Research Limited ("CARE"). The Issuer at its sole discretion shall appoint one of these agencies as a Valuation Agent to provide Valuation on Debentures. The details of Valuation Agent and the website link of the Valuation Agent where the Valuations shall be available will be communicated by the Issuer to the Debenture holder. Such communication shall form part of this Disclosure Document. The Valuation Agent will publish the valuation on its website at least once every calendar week. The valuation of the Debentures shall be available at <http://www.edelweissfin.com/Home/Individuals.aspx> and on the website of the Valuation Agency within 7 Working Days from Deemed Date of Allotment. Upon request by any Debenture Holder for the value of the Debentures, the Issuer shall arrange to provide the same. The Company reserves the right to change the Valuation Agent at its sole and absolute discretion, during the tenure of the Debentures without giving any reasons or prior notice to the Debenture holders. The Issuer shall inform about such change as and when it occurs to the Debenture holders.

### 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, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Debentures for any reason, 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 Calculation Agent/Issuer.

**2. Interest Rate Risk (Company specific):** 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.

**Interest Rate Risk on Bonds/ Government securities:**

Bonds/ Government securities which are fixed return securities, run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The level of interest rates is determined by the rates at which government raises new money through RBI, the price levels at which the market is already dealing in existing securities, rate of inflation etc. The extent of fall or rise in the prices is a function of the prevailing coupon rate, number of days to maturity of a security and the increase or decrease in the level of interest rates. The prices of Bonds/ Government securities are also influenced by the liquidity in the financial system and/or the open market operations (OMO) by RBI. Pressure on exchange rate of the rupee may also affect security prices. Such rise and fall in price of bonds/ government securities may influence valuations as and when such changes occur.

**3. Changes or discontinuance of the Underlying:** Changes in the Underlying and factors which either affect or may affect the value of the Underlying, may affect the return on an investment in the Debentures. In case of the regulators or the authorized bodies discontinuing or restricting the use of the benchmark/underlying, the Issuer will be bound to take necessary action as may be prescribed by the regulators or the authorized body or as may be required by the law or as may be required to accommodate the situation

**4. 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.**

**5. Returns on Debentures are subject to Model Risk: Returns on the Debentures are based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the Underlying Reference Index selected for hedging may significantly differ from returns predicted by the mathematical models.**

**6. 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.



## 7. Downgrading in Credit Rating

CRISIL Limited has assigned “**CRISIL PP-MLD AAr/Stable**” (pronounced “**CRISIL PP-MLD double A r rating with stable outlook**”) 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 Agency 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.

## 8. Security may be insufficient to redeem debentures

In the event that the company is unable to meet its payment and other obligations towards investors under the terms of the debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the debentures will be subject to (a) the market value of such secured property, (b) finding willing buyer for the security at a price sufficient to repay debenture holder(s)' amounts outstanding under the debentures. The value realized from the enforcement of the security may be insufficient to redeem the debentures.

## 9. Repayment is subject to the credit risk of issuer

Potential investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that maybe due in respect of the debentures is subject to the credit risk of the Issuer. Potential investors acknowledge the risk that the issuer may not be able to satisfy their obligations under the debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the issuer, the payment of sums due on the debentures may not be made or may be substantially reduced or delayed.

## 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.

**Conditions in the Indian Debt market may affect the coupon on the Debentures.**

**Applicable to product based on G Sec:**

Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. The Central and State Governments are the issuers of the local currency debt. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since these securities carry minimal risks, they may command lower yields.

The performance may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems

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

**Conditions in the Indian Equity market may affect the coupon on the Debentures.**

**Applicable to Index Linked product:**

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) has

- (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; The valuation to be provided by the valuation agency is only an indicative value on the valuation date and can be different from the actual realizable value of the Debenture;

- (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 and confirms that the Debenture holder is aware that, as returns on the Debentures are primarily linked to the Securities and even otherwise, the Debenture holder may receive negligible returns or not receive any returns at all over the term and/or part thereof, of the Debentures or upon maturity;
- (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-parceners 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 SEBI Circular dated CIR/IMD/DF/17/2011 dated September 28, 2011 (“Structured Products Guidelines”), 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 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.

### Potential Conflicts of Interest

The Company has appointed Edelcap Securities Limited, its affiliate as its calculation agent for the purposes of calculating amounts payable or deliverable to holders under these Debentures. Under certain circumstances, the agent as an affiliate and its responsibilities as calculation agent for the Debentures could give rise to conflicts of interest. The calculation agent is required to carry out its duties in good faith and using its reasonable judgement. However, because the Company may control the affiliate, potential conflicts of interest could arise. The Issuer may enter into an arrangement with an affiliate to hedge market risks associated with its obligations under the Debentures. Such an affiliate would expect to make a profit in connection with this arrangement. The Company may not seek competitive bids for such arrangements from unaffiliated parties.

### 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 also undertake hedging transactions related to the initiation or termination of a transaction, that may adversely affect the market price, rate, index or other market factors(s) underlying the financial product and consequently its value. 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. If any recipient of this information memorandum and or private placement offer letter decides not to participate in the issue, that recipient must promptly return this information memorandum and or all private placement offer and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue to the issuer.

Information Memorandum and/or the Private Placement Offer Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer/solicitation. No action is being taken to permit an offering of the debentures or the distribution of this Information Memorandum and/or the Private Placement Offer Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum and/or the Private Placement Offer Letter come are required to inform themselves of, and to observe, any such restrictions. This information memorandum is made available to potential investors in the issue on the strict understanding that it is confidential.

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 subsequent updates on the information after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. 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 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.

### Information in relation to Nifty 10 yr Benchmark G-Sec Clean Price Index

The Nifty 10 yr Benchmark G-Sec Clean Price Index is constructed using the clean price of a 10 year bond issued by the Government of India and declared as benchmark by FIMMDA. The index seeks to track the performance of the 10 year benchmark security on the basis of clean price. The index has a base date of Jan 03, 2011 and base value of 1000.

### Index Manufacturer – India Index Services & Products Limited (IISL) Background

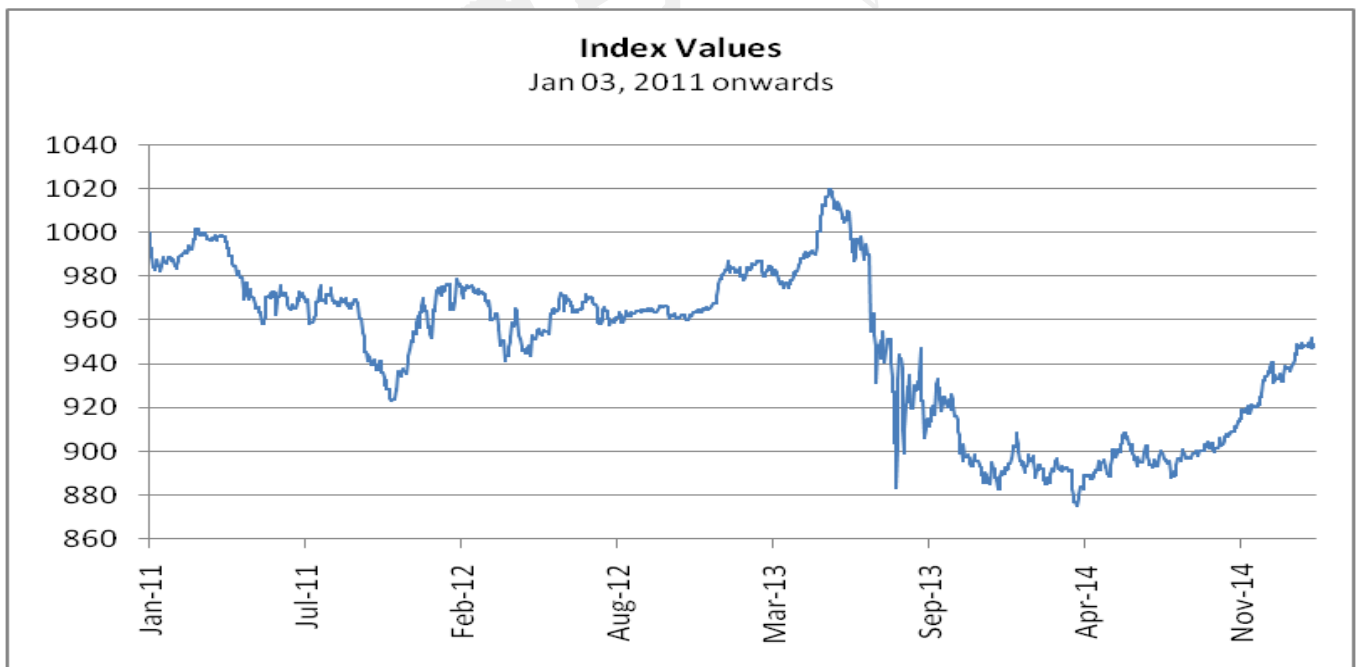
- IISL, a subsidiary of NSE was setup in May 1998 to create and manage indices for NSE and its participants
- IISL maintains over 80 equity indices comprising broad-based benchmark indices, sectoral indices
- They manage the most popular and most traded indices on Indian markets such as Nifty 50, Nifty Bank and all NSE sectoral indices
- This index is managed by IISL. The index is calculated on a daily basis by IISL.

### INDEX METHODOLOGY:

Index represents 10 year Government of India Bond identified as “Benchmark” security by FIMMDA.

- The Index will only consider the clean price of the 10 year on the run for index calculations
- The index is computed using the price returns methodology.
- The FIMMDA prices are used for valuation of the bonds in the index.
- The index values will be published at end of the day
- Index is reviewed on monthly basis.

### Historical Performance





**For Nifty Bank linked Debentures:****Disclaimer by IISL**

(i) The Nifty Bank Index linked Debentures (“Debentures”) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (“IISL”). IISL does not make any representation or warranty, express or implied, to the owners of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty Bank Index to track general stock market performance in India. The relationship of IISL to ECL Finance Limited (“ECLF”) is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by IISL without regard to ECLF or the Debentures. IISL does not have any obligation to take the needs of ECLF or the owners of the Debentures into consideration in determining, composing or calculating the Nifty Bank Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the determination or calculation of the equation by which the Debentures are to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

(ii) IISL does not guarantee the accuracy and/or the completeness of the Nifty Bank Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by ECLF, owners of the Debentures, or any other person or entity from the use of the Nifty Bank Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to the Debentures, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

(iii) An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

**For Nifty 50 Linked Debentures:****Disclaimer by IISL**

The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (“IISL”). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Nifty 50 to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by IISL without regard to the Issuer or the Product(s). IISL does not have any obligation to take the needs of the Issuer or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty 50. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

IISL do not guarantee the accuracy and/or the completeness of the Nifty 50 or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of the Nifty 50 or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.



**For Nifty 10 yr Benchmark G-Sec (Clean Price) Index:****Disclaimer by IISL**

The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Nifty 10 yr Benchmark G-Sec Clean Price Index to track general Government Securities market performance in India. The relationship of IISL to the Licensee is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by IISL without regard to the Licensee or the Product(s). IISL does not have any obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty 10 yr Benchmark G-Sec Clean Price Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

IISL does not guarantee the accuracy and/or the completeness of the Nifty 10 yr Benchmark G-Sec Clean Price Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Licensee, owners of the product(s), or any other person or entity from the use of the Nifty 10 yr Benchmark G-Sec Clean Price Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

**Disclaimer on Valuation****(i) Disclaimer by the Issuer**

The Valuation reflects the independent views of the Valuation Agent. It is expressly stated that the valuation is not the view of the Issuer or its affiliates. The Issuer has not reviewed the Valuation and is not responsible for the accuracy of the Valuations. The Valuations provided by the Valuation Agent, and made available on the website of the Issuer and the Valuation Agent do not represent the actual price that may be received upon sale or redemption of the Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The Valuations provided by the Valuation Agent may include the use of models by the Valuation Agent (that may be different from the proprietary models used by the Issuer and / or the calculation agent) and consequently, valuations provided by other parties (including the Issuer and / or the calculation agent) may be significantly different.

**(ii) Disclaimer by the Valuation Agent**

Post appointment of the Valuation Agent by the Issuer, the disclaimer clause of Valuation Agent shall be communicated to the Debenture holder and the said disclaimer clause shall form part of this Disclosure Document.

**22. A ) SUMMARY TERM SHEET FOR L2G701A**

<b>Security Name</b>	ECLF – Unsecured Redeemable Non Convertible Subordinated Debt (Tier II) in nature of Debentures Non Convertible Debentures
<b>Product Code</b>	L2G701
<b>Option Type</b>	Option A
<b>Issuer</b>	ECLFINANCE LTD
<b>Type of Instrument</b>	Unsecured Redeemable Non Convertible Subordinated Debt (Tier II) in the nature of Debenture
<b>Nature of Instrument</b>	Unsecured (Tier II Capital)
<b>Seniority</b>	Subordinate
<b>Principal Protection</b>	Principal is protected at maturity
<b>Underlying/ Reference Index</b>	NIFTY 50 INDEX
<b>Mode of Issue</b>	Private Placement
<b>Option to retain oversubscription (Amount)</b>	Not Applicable
<b>Eligible Investors</b>	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none"> <li>• Individuals</li> <li>• Hindu Undivided Family</li> <li>• Trust</li> <li>• Limited Liability Partnerships</li> <li>• Partnership Firm(s)</li> <li>• Portfolio Managers registered with SEBI</li> <li>• Association of Persons</li> <li>• Companies and Bodies Corporate including Public Sector Undertakings.</li> <li>• Commercial Banks</li> <li>• Regional Rural Banks</li> <li>• Financial Institutions</li> <li>• Insurance Companies</li> <li>• Mutual Funds</li> <li>• Any other investor eligible to invest in these Debentures</li> </ul>
<b>Minimum application Size</b>	100 Debentures bearing face value of Rs. 100,000/- each and in multiples of 1 Debenture(s) thereafter.
<b>Investor Category I</b>	Subscription amount being <b>less than</b> Rs. 1, 00,00,000/- (Rupees One Crore) after considering discount or premium, if any.
<b>Investor Category II</b>	Subscription amount being <b>equal to or greater than</b> Rs. 1, 00, 00,000/- (Rupees One Crore) after considering discount or premium, if any.
<b>Face Value</b>	Rs. 100,000/- Per Debenture
<b>Issue price</b>	Rs. 100,000/- Per Debenture
<b>Justification of Issue Price</b>	Not Applicable
<b>Tenor In Days</b>	2202 Days from the Deemed Date of Allotment
<b>Issue Opening Date</b>	22-Jun-17
<b>Issue Closing Date</b>	22-Jun-17
<b>Initial Fixing Date</b>	22-Jun-17,27-Jul-17,31-Aug-17
<b>Initial Fixing Level</b>	Average of Official Closing Levels of NIFTY 50 INDEX as on Initial Fixing Dates
<b>Final Fixing Date</b>	28-Jul-22,25-Aug-22,29-Sep-22,27-Oct-22,24-Nov-22,29-Dec-22

<b>Final Fixing Level</b>	Average of Official Closing Levels of NIFTY 50 INDEX as on Final Fixing Dates
<b>Redemption Date *</b>	03-Jul-23
<b>Redemption Value *</b>	Face Value*(1+Coupon)
<b>Pay-in-Date</b>	27-Jun-17
<b>Deemed Date of Allotment</b>	22-Jun-17
<b>Underlying Performance</b>	(Final Fixing Level / Initial Fixing Level) – 1
<b>Participation Rate: PR</b>	100.00 %
<b>Coupon *</b>	Max(59.09% , PR* Underlying Performance)
<b>Step up/Step down coupon rate</b>	Not Applicable.
<b>Coupon payment frequency</b>	Coupon, if any will be paid on Redemption Date
<b>Coupon payment dates *</b>	Coupon, if any will be paid on Redemption Date
<b>Coupon type</b>	Coupon linked to Underlying / Reference Index.
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	Not Applicable
<b>Day Count Basis</b>	Not Applicable
<b>Default interest rate</b>	In case of default in payment of Coupon and/or principal redemption on the Redemption date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.
<b>Proposed time schedule for which the Disclosure Document is valid</b>	Till redemption
<b>Redemption Premium / Discount</b>	Not Applicable
<b>Put Option</b>	None
<b>Put Option Date</b>	Not Applicable
<b>Put Option Price</b>	Not Applicable
<b>Put Notification Time</b>	Not Applicable
<b>Call Option</b>	None, except in the case of Early Redemption Option subject to regulatory approvals / compliance with the regulatory requirements as may be applicable.
<b>Call Option Date</b>	Not Applicable
<b>Call Option Price</b>	Not Applicable
<b>Call Notification Time</b>	Not applicable
<b>Listing</b>	The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 20 days from the Deemed Date of Allotment
<b>Issuance mode of Debenture</b>	DEMAT form
<b>Trading mode of the Debenture</b>	DEMAT form only
<b>Depository</b>	NSDL and CDSL
<b>Security</b>	Unsecured in Nature
<b>Rating</b>	“CRISIL PP-MLD AAr/Stable” (pronounced “CRISIL PP-MLD double A r rating with stable outlook”) by CRISIL Limited for Rs. 500 Crores Long Term Principal Protected Market Linked Debenture issue. 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.A prefix of ‘PP-MLD’ indicates that the instrument is a principal-protected market linked debenture. The terms of such instruments indicate

	<p>that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned at any time, on the basis of new information, or unavailability of information or other circumstances which CRISIL believes may have impact on the rating.</p>
<b>Object of the Issue/Details of the Utilization of the proceeds</b>	<p>The present issue of Debentures is being made for augmenting the Tier-II Capital of the Company for strengthening its Capital Adequacy and for enhancing the long-term resources of the Company. General Corporate Purpose / to refinance and grow asset book, not to be used for investment in group companies.</p>
<b>Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue</b>	<p>Nil</p>
<b>Settlement</b>	<p>Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository's record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement System.</p>
<b>Business Day Convention</b>	<p>If any of the date(s), including the Record Date, as defined in the Disclosure Document fall on a Sunday or a public holiday, the next working day shall be considered as the effective date.</p> <p>However, if any Initial Fixing Date, Final Fixing Date or Observation Date as defined in the Disclosure Document falls on an expiry day, which is thereafter declared as a public holiday/trading holiday, then the day notified by the Exchanges/Regulators as the new expiry day shall be considered as the effective date for the above mentioned dates.</p> <p>However incase Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date</p>
<b>Interest on Application Money</b>	<p>This issue does not contemplate any interest on application money till allotment of Debentures.</p>
<b>Record Date</b>	<p>The date, as may be fixed by the Company, which will be 15 days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.</p>
<b>Transaction Documents</b>	<ul style="list-style-type: none"> <li>• Letter appointing Karvy Computershare Private Limited as Registrar and Transfer Agents</li> <li>• MoU entered into between the Company and the Registrar.</li> <li>• Memorandum and Articles of Association of the Company.</li> </ul>

	<ul style="list-style-type: none"> <li>• Date of passing of Board Resolution: February 8, 2017</li> <li>• Date of passing of resolution in general meeting: March 28, 2017</li> <li>• Consent Letter from SBICAP Trustee Company Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.</li> <li>• Consent Letter from Karvy Computershare Private Limited for acting as Registrars to the Issue</li> <li>• Letter from CRISIL Limited conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto.</li> <li>• Tripartite Agreement between the Company, National Securities Depository Limited (“NSDL”) and the Registrar for the Issue of Debentures in dematerialised form.</li> <li>• Tripartite Agreement between the Company, Central Depository Services (India) Limited (“CDSL”) and the Registrar for the Issue of Debentures in dematerialised form.</li> <li>• Debenture Trust deed between Company and SBICAP Trustee Company Limited dated May 03, 2016.</li> <li>• License Agreement with IISL and amendments thereafter.</li> <li>• Valuation Agreement dated May 4, 2012 between Company and CRISIL Limited and Valuation Agreement dated January 1, 2013 between Company and ICRA Limited and Valuation Agreement dated October 14, 2013 between Company and Credit Analysis and Research Limited and amendments thereafter to the respective agreements, as may be applicable..</li> </ul>
<b>Conditions Precedent to Disbursement</b>	Nil
<b>Conditions Subsequent to Disbursement</b>	Nil
<b>Events of Default</b>	Please refer “Events of Default” under section Definitions and Abbreviations.
<b>Provisions related to Cross Default Clause</b>	Not Applicable
<b>Early Redemption Option</b>	<p>The Company has an option to redeem the Debentures (“Early Redemption Option”), to be exercised by the Company any time after the Deemed Date of Allotment on occurrence of any one or more than one of the following events subject to regulatory approvals / compliance with regulatory requirements as may be applicable.</p> <p>“Issuer Tax Change Event” and/or “Change in Law” and/or “Force Majeure Event” and/or “Hedging Disruption Event” and/or “Market Suspension Event” and/or “Increased Cost of Hedging” and/or “Reference Index Modification Event”.</p> <p>Further, notwithstanding anything contained in this Disclosure Document, the Company shall not be liable for any failure to perform any of its obligations under this Disclosure Document, if the performance is prevented, hindered or delayed by any one or more of the events mentioned above, its obligations shall be terminated with immediate effect. The decision of the Company about the occurrence of the events mentioned above shall be final and binding in respect of all Debenture holders.</p> <p>Intimation to Investor:</p> <p>If the Company opts to redeem the debentures on occurrence of the events mentioned above, it shall intimate the investor within reasonable time period from the occurrence of any of the events mentioned above that it has exercised the Early Redemption Option.</p> <p>Early Redemption Option Exercise Date:</p> <p>The third Business Day from the date of Early Redemption Option</p>

	<p>intimation to the debenture holder</p> <p>Redemption Proceeds: In case the Early Redemption Option is exercised by the Company, the Debenture holder shall be paid the fair value of the Debenture calculated as on such Early Redemption Option Exercise Date.</p> <p>The fair value will be calculated by the [Calculation Agent] based on</p> <p>a. For the Principal Repayment: The present value of the Debenture will be calculated by the calculation agent based on the G-Sec yield one day prior to Early Redemption Option Exercise Date plus AA- spread over G-Sec yield, on the basis of a poll undertaken from three reference market-makers selected by the calculation agent at its sole discretion in good faith.</p> <p>b. For Coupon Payment: The value of the pay-out will be calculated using the standard 'Black and Scholes' option valuation model with input parameters as determined by the [Calculation Agent].</p> <p>The decision of the [Calculation Agent] in deciding the Coupon payment based on the 'Black and Scholes' option valuation model, shall be final and binding in respect of all the Debenture holders.</p>
<p><b>Roles and Responsibilities of Debenture Trustee</b></p>	<p>Regulation 15 of SEBI (Debenture Trustees) Regulation 1993, prescribes duties of the Debenture Trustees including following :</p> <ol style="list-style-type: none"> <li>1. Call for periodical reports from the issuer.</li> <li>2. To exercise due diligence to ensure compliance by the issuer with the provisions of the Companies Act, the listing agreement of the stock exchange or the trust deed.</li> <li>3. To take appropriate measures for protecting the interest of debenture holders as soon as there is a breach of Trust Deed.</li> <li>4. To ascertain that the debentures have been redeemed or converted in accordance to the provisions of the offer document.</li> <li>5. To inform SEBI immediately of any breach of trust deed or provision and law.</li> <li>6. To appoint a Nominee Director on the Board of Issuer in the event of             <ul style="list-style-type: none"> <li>• Two consecutive defaults in payment of interest to the debenture holders or</li> <li>• Default in redemption of debentures</li> </ul> </li> </ol> <p>As a Debenture Trustee it may have to take steps as he may deem fit –</p> <ol style="list-style-type: none"> <li>1. To satisfy himself that the prospectus does not contain any matter which is inconsistent with the terms of the Debentures.</li> <li>2. To ensure that the Company does not commit any breach of covenants of the Trust Deed or Terms of issue of Debentures.</li> <li>3. To take such reasonable steps to remedy any breach of the covenants of the Trust Deed.</li> <li>4. To take steps to call a meeting of holders of Debentures as and when such meeting is required to be held.</li> </ol>
<p><b>Distribution Fees</b></p>	<p>The Issuer will pay the distributor a distribution fee which shall not exceed 3.50% of the amount collected through them</p>
<p><b>Valuation Agency Fees</b></p>	<p>Fees paid to Valuation Agent by the Issuer shall be in the range of 5 bps p.a. to 15 bps p.a on the face value of the outstanding Debentures</p>
<p><b>Governing Law and Jurisdiction</b></p>	<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 the RBI and the 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>
<p><b>Other Terms</b></p>	<p>Default in Payment: In case of default in payment of Coupon and/or principal redemption on the</p>

	<p>Redemption Date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.</p> <p>Delay in Listing:          In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest @1 % p.a. over the Coupon from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor.</p> <p>The interest rates mentioned in above are independent of each other.</p>
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**Illustration of Cash Flows:**

<b>Company</b>	<b>ECLFINANCE LTD</b>
<b>Face Value</b>	Rs. 100,000/- Per Debenture
<b>Deemed Date of Allotment</b>	22-Jun-17
<b>Redemption Date</b>	03-Jul-23
<b>Coupon</b>	Max(59.09% , PR* Underlying Performance)
<b>Coupon Payment Dates/Frequency</b>	Coupon if any, will be paid on Redemption Date
<b>Day Count Convention</b>	Not Applicable

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
<b>Coupon on Redemption, if any</b>	03-Jul-23	2202	* Coupon linked to Underlying / Reference Index.
<b>Face Value</b>	03-Jul-23	2202	Rs. 100,000/- Per Debenture
<b>Total</b>	03-Jul-23	2202	Rs. 100,000 *(1+Coupon) /- Per Debenture

\* Coupon on the Debentures, if any shall be payable on the Redemption Date

***Company reserves the right to change the issue closing date and in such an event, the Deemed date of allotment may also be revised by the Company at its sole and absolute discretion. In the event of any change in the above issue dates, the investors shall be intimated of the revised schedule by the Company.***



### 23.A) SCENARIO ANALYSIS FOR L2G701A

The following table shows the value of the Debenture at maturity under different market conditions:

#### Scenario I

##### Final Fixing Level is less than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return
9600	0	-100.00%	59.09%	8.00%
9600	960	-90.00%	59.09%	8.00%
9600	1,920	-80.00%	59.09%	8.00%
9600	2,880	-70.00%	59.09%	8.00%
9600	3,840	-60.00%	59.09%	8.00%
9600	4,800	-50.00%	59.09%	8.00%
9600	5,760	-40.00%	59.09%	8.00%
9600	6,720	-30.00%	59.09%	8.00%
9600	7,680	-20.00%	59.09%	8.00%
9600	8,640	-10.00%	59.09%	8.00%

#### Scenario II

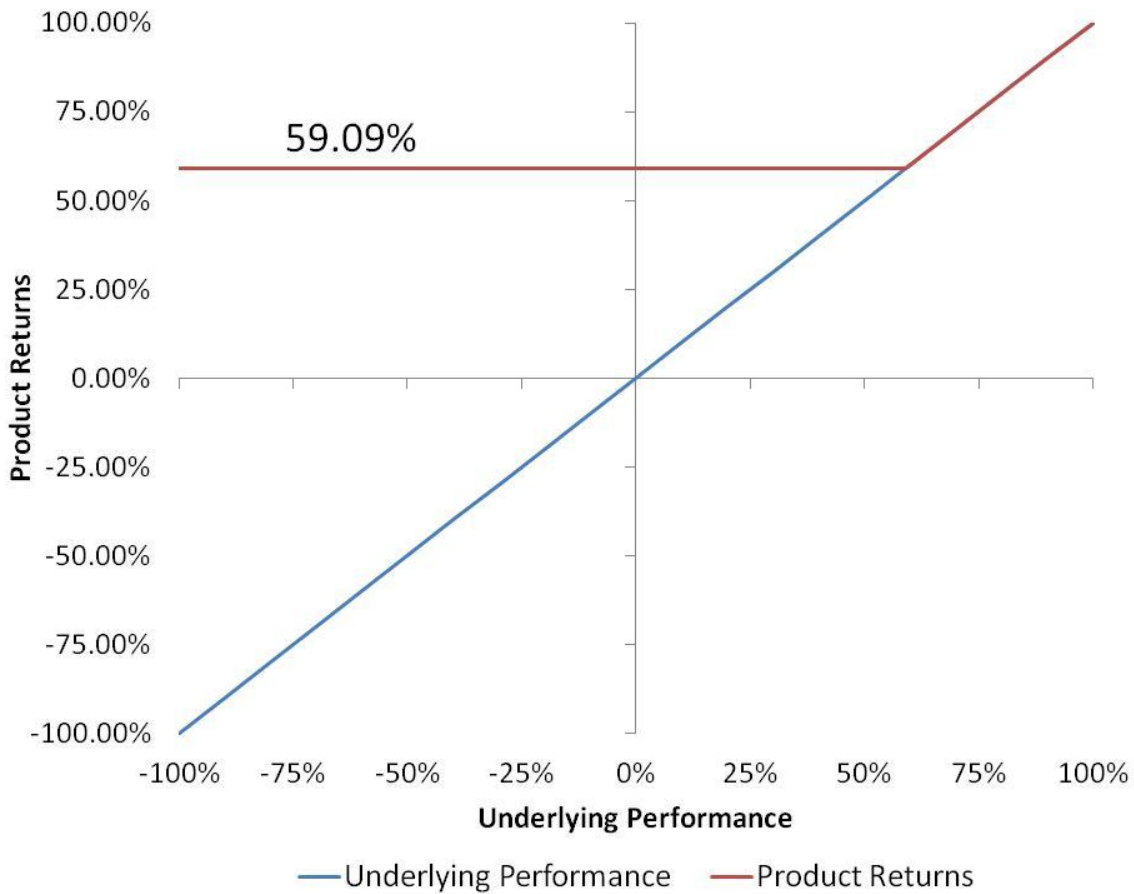
##### Final Fixing Level is equal to Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return
9600	9,600	0.00%	59.09%	8.00%

#### Scenario III

##### Final Fixing Level is greater than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return
9600	10,560	10.00%	59.09%	8.00%
9600	11,520	20.00%	59.09%	8.00%
9600	12,480	30.00%	59.09%	8.00%
9600	13,440	40.00%	59.09%	8.00%
9600	14,400	50.00%	59.09%	8.00%
9600	15,273	59.09%	59.09%	8.00%
9600	15,274	59.10%	59.10%	8.00%
9600	15,360	60.00%	60.00%	8.10%
9600	16,320	70.00%	70.00%	9.19%
9600	17,280	80.00%	80.00%	10.23%
9600	18,240	90.00%	90.00%	11.23%
9600	19,200	100.00%	100.00%	12.18%



*This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.*



#### 24) 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, SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011 and RBI Circular RBI/2014-15/475/DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 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.

Further, the Directors declare that:

- a) the company has complied with the provisions of the Act and the rules made thereunder;
- b) 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;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Debenture Committee constituted by the Board of Directors of the Company vide resolution number 8 dated January 19, 2016 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 ECLFINANCE LTD

Signature valid

Digitally signed by Raviprakash Ramautar Bubna



Name: Raviprakash Ramautar Bubna

Designation: Managing Director

Place: Mumbai

Date: 22 Jun 2017

❖ This is a digitally signed document and it is recommended to validate the signature before taking print out of the document.

**22. B ) SUMMARY TERM SHEET FOR L2G701B**

<b>Security Name</b>	ECLF – Unsecured Redeemable Non Convertible Subordinated Debt (Tier II) in nature of Debentures Non Convertible Debentures
<b>Product Code</b>	L2G701
<b>Option Type</b>	Option B
<b>Issuer</b>	ECLFINANCE LTD
<b>Type of Instrument</b>	Unsecured Redeemable Non Convertible Subordinated Debt (Tier II) in the nature of Debenture
<b>Nature of Instrument</b>	Unsecured (Tier II Capital)
<b>Seniority</b>	Subordinate
<b>Principal Protection</b>	Principal is protected at maturity
<b>Underlying/ Reference Index</b>	NIFTY 50 INDEX
<b>Mode of Issue</b>	Private Placement
<b>Option to retain oversubscription (Amount)</b>	Not Applicable
<b>Eligible Investors</b>	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none"> <li>• Individuals</li> <li>• Hindu Undivided Family</li> <li>• Trust</li> <li>• Limited Liability Partnerships</li> <li>• Partnership Firm(s)</li> <li>• Portfolio Managers registered with SEBI</li> <li>• Association of Persons</li> <li>• Companies and Bodies Corporate including Public Sector Undertakings.</li> <li>• Commercial Banks</li> <li>• Regional Rural Banks</li> <li>• Financial Institutions</li> <li>• Insurance Companies</li> <li>• Mutual Funds</li> <li>• Any other investor eligible to invest in these Debentures</li> </ul>
<b>Minimum application Size</b>	100 Debentures bearing face value of Rs. 100,000/- each and in multiples of 1 Debenture(s) thereafter.
<b>Investor Category I</b>	Subscription amount being <b>less than</b> Rs. 1, 00,00,000/- (Rupees One Crore) after considering discount or premium, if any.
<b>Investor Category II</b>	Subscription amount being <b>equal to or greater than</b> Rs. 1, 00, 00,000/- (Rupees One Crore) after considering discount or premium, if any.
<b>Face Value</b>	Rs. 100,000/- Per Debenture
<b>Issue price</b>	Rs. 100,000/- Per Debenture
<b>Justification of Issue Price</b>	Not Applicable
<b>Tenor In Days</b>	2202 Days from the Deemed Date of Allotment
<b>Issue Opening Date</b>	22-Jun-17
<b>Issue Closing Date</b>	22-Jun-17
<b>Initial Fixing Date</b>	22-Jun-17,27-Jul-17,31-Aug-17
<b>Initial Fixing Level</b>	Average of Official Closing Levels of NIFTY 50 INDEX as on Initial Fixing Dates
<b>Final Fixing Date</b>	28-Jul-22,25-Aug-22,29-Sep-22,27-Oct-22,24-Nov-22,29-Dec-22

<b>Final Fixing Level</b>	Average of Official Closing Levels of NIFTY 50 INDEX as on Final Fixing Dates	
<b>Redemption Date *</b>	03-Jul-23	
<b>Redemption Value *</b>	Face Value*(1+Coupon)	
<b>Pay-in-Date</b>	22-Jun-17	
<b>Deemed Date of Allotment</b>	22-Jun-17	
<b>Underlying Performance</b>	(Final Fixing Level / Initial Fixing Level) – 1	
<b>Participation Rate: PR</b>	100.00 %	
<b>Coupon *</b>	<b>Scenario</b>	<b>Coupon</b>
	If Final Fixing Level > 80% of the Initial Fixing Level	Max(68.19%, PR* Underlying Performance)
	If Final Fixing Level ≤ 80% of the Initial Fixing Level	0.00%
<b>Step up/Step down coupon rate</b>	Not Applicable.	
<b>Coupon payment frequency</b>	Coupon, if any will be paid on Redemption Date	
<b>Coupon payment dates *</b>	Coupon, if any will be paid on Redemption Date	
<b>Coupon type</b>	Coupon linked to Underlying / Reference Index.	
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	Not Applicable	
<b>Day Count Basis</b>	Not Applicable	
<b>Default interest rate</b>	In case of default in payment of Coupon and/or principal redemption on the Redemption date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.	
<b>Proposed time schedule for which the Disclosure Document is valid</b>	Till redemption	
<b>Redemption Premium / Discount</b>	Not Applicable	
<b>Put Option</b>	None	
<b>Put Option Date</b>	Not Applicable	
<b>Put Option Price</b>	Not Applicable	
<b>Put Notification Time</b>	Not Applicable	
<b>Call Option</b>	None, except in the case of Early Redemption Option subject to regulatory approvals / compliance with the regulatory requirements as may be applicable.	
<b>Call Option Date</b>	Not Applicable	
<b>Call Option Price</b>	Not Applicable	
<b>Call Notification Time</b>	Not applicable	
<b>Listing</b>	The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 20 days from the Deemed Date of Allotment	
<b>Issuance mode of Debenture</b>	DEMAT form	
<b>Trading mode of the Debenture</b>	DEMAT form only	
<b>Depository</b>	NSDL and CDSL	
<b>Security</b>	Unsecured in Nature	
<b>Rating</b>	“CRISIL PP-MLD AAr/Stable” (pronounced “CRISIL PP-MLD double A r rating	

	<p>with stable outlook”) by CRISIL Limited for Rs. 500 Crores Long Term Principal Protected Market Linked Debenture issue. 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. A prefix of ‘PP-MLD’ indicates that the instrument is a principal-protected market linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. The ‘r’ suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned at any time, on the basis of new information, or unavailability of information or other circumstances which CRISIL believes may have impact on the rating.</p>
<b>Object of the Issue/Details of the Utilization of the proceeds</b>	<p>The present issue of Debentures is being made for augmenting the Tier-II Capital of the Company for strengthening its Capital Adequacy and for enhancing the long-term resources of the Company. General Corporate Purpose / to refinance and grow asset book, not to be used for investment in group companies.</p>
<b>Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue</b>	<p>Nil</p>
<b>Settlement</b>	<p>Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository’s record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India’s Real Time Gross Settlement System.</p>
<b>Business Day Convention</b>	<p>If any of the date(s), including the Record Date, as defined in the Disclosure Document fall on a Sunday or a public holiday, the next working day shall be considered as the effective date.</p> <p>However, if any Initial Fixing Date, Final Fixing Date or Observation Date as defined in the Disclosure Document falls on an expiry day, which is thereafter declared as a public holiday/trading holiday, then the day notified by the Exchanges/Regulators as the new expiry day shall be considered as the effective date for the above mentioned dates.</p> <p>However in case Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date</p>
<b>Interest on Application Money</b>	<p>This issue does not contemplate any interest on application money till allotment of Debentures.</p>
<b>Record Date</b>	<p>The date, as may be fixed by the Company, which will be 15 days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders</p>

	or NSDL/CDSL record) shall be made.
<b>Transaction Documents</b>	<ul style="list-style-type: none"> <li>• Letter appointing Karvy Computershare Private Limited as Registrar and Transfer Agents</li> <li>• MoU entered into between the Company and the Registrar.</li> <li>• Memorandum and Articles of Association of the Company.</li> <li>• Date of passing of Board Resolution: February 8, 2017</li> <li>• Date of passing of resolution in general meeting: March 28, 2017</li> <li>• Consent Letter from SBICAP Trustee Company Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.</li> <li>• Consent Letter from Karvy Computershare Private Limited for acting as Registrars to the Issue</li> <li>• Letter from CRISIL Limited conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto.</li> <li>• Tripartite Agreement between the Company, National Securities Depository Limited (“NSDL”) and the Registrar for the Issue of Debentures in dematerialised form.</li> <li>• Tripartite Agreement between the Company, Central Depository Services (India) Limited (“CDSL”) and the Registrar for the Issue of Debentures in dematerialised form.</li> <li>• Debenture Trust deed between Company and SBICAP Trustee Company Limited dated May 03, 2016.</li> <li>• License Agreement with IISL and amendments thereafter.</li> <li>• Valuation Agreement dated May 4, 2012 between Company and CRISIL Limited and Valuation Agreement dated January 1, 2013 between Company and ICRA Limited and Valuation Agreement dated October 14, 2013 between Company and Credit Analysis and Research Limited and amendments thereafter to the respective agreements, as may be applicable..</li> </ul>
<b>Conditions Precedent to Disbursement</b>	Nil
<b>Conditions Subsequent to Disbursement</b>	Nil
<b>Events of Default</b>	Please refer “Events of Default” under section Definitions and Abbreviations.
<b>Provisions related to Cross Default Clause</b>	Not Applicable
<b>Early Redemption Option</b>	<p>The Company has an option to redeem the Debentures (“Early Redemption Option”), to be exercised by the Company any time after the Deemed Date of Allotment on occurrence of any one or more than one of the following events subject to regulatory approvals / compliance with regulatory requirements as may be applicable.</p> <p>“Issuer Tax Change Event” and/or “Change in Law” and/or “Force Majeure Event” and/or “Hedging Disruption Event” and/or “Market Suspension Event” and/or “Increased Cost of Hedging” and/or “Reference Index Modification Event”.</p> <p>Further, notwithstanding anything contained in this Disclosure Document, the Company shall not be liable for any failure to perform any of its obligations under this Disclosure Document, if the performance is prevented, hindered or delayed by any one or more of the events mentioned above, its obligations shall be terminated with immediate effect. The decision of the Company about the occurrence of the events mentioned above shall be final and binding in respect of all Debenture holders.</p> <p>Intimation to Investor:</p> <p>If the Company opts to redeem the debentures on occurrence of the events</p>



	<p>mentioned above, it shall intimate the investor within reasonable time period from the occurrence of any of the events mentioned above that it has exercised the Early Redemption Option.</p> <p>Early Redemption Option Exercise Date:          The third Business Day from the date of Early Redemption Option intimation to the debenture holder</p> <p>Redemption Proceeds: In case the Early Redemption Option is exercised by the Company, the Debenture holder shall be paid the fair value of the Debenture calculated as on such Early Redemption Option Exercise Date.</p> <p>The fair value will be calculated by the [Calculation Agent] based on</p> <p>a. For the Principal Repayment: The present value of the Debenture will be calculated by the calculation agent based on the G-Sec yield one day prior to Early Redemption Option Exercise Date plus AA- spread over G-Sec yield, on the basis of a poll undertaken from three reference market-makers selected by the calculation agent at its sole discretion in good faith.</p> <p>b. For Coupon Payment: The value of the pay-out will be calculated using the standard 'Black and Scholes' option valuation model with input parameters as determined by the [Calculation Agent].</p> <p>The decision of the [Calculation Agent] in deciding the Coupon payment based on the 'Black and Scholes' option valuation model, shall be final and binding in respect of all the Debenture holders.</p>
<p><b>Roles and Responsibilities of Debenture Trustee</b></p>	<p>Regulation 15 of SEBI (Debenture Trustees) Regulation 1993, prescribes duties of the Debenture Trustees including following :</p> <ol style="list-style-type: none"> <li>1. Call for periodical reports from the issuer.</li> <li>2. To exercise due diligence to ensure compliance by the issuer with the provisions of the Companies Act, the listing agreement of the stock exchange or the trust deed.</li> <li>3. To take appropriate measures for protecting the interest of debenture holders as soon as there is a breach of Trust Deed.</li> <li>4. To ascertain that the debentures have been redeemed or converted in accordance to the provisions of the offer document.</li> <li>5. To inform SEBI immediately of any breach of trust deed or provision and law.</li> <li>6. To appoint a Nominee Director on the Board of Issuer in the event of             <ul style="list-style-type: none"> <li>• Two consecutive defaults in payment of interest to the debenture holders or</li> <li>• Default in redemption of debentures</li> </ul> </li> </ol> <p>As a Debenture Trustee it may have to take steps as he may deem fit –</p> <ol style="list-style-type: none"> <li>1. To satisfy himself that the prospectus does not contain any matter which is inconsistent with the terms of the Debentures.</li> <li>2. To ensure that the Company does not commit any breach of covenants of the Trust Deed or Terms of issue of Debentures.</li> <li>3. To take such reasonable steps to remedy any breach of the covenants of the Trust Deed.</li> <li>4. To take steps to call a meeting of holders of Debentures as and when such meeting is required to be held.</li> </ol>
<p><b>Distribution Fees</b></p>	<p>The Issuer will pay the distributor a distribution fee which shall not exceed 3.50% of the amount collected through them</p>
<p><b>Valuation Agency Fees</b></p>	<p>Fees paid to Valuation Agent by the Issuer shall be in the range of 5 bps p.a. to 15 bps p.a on the face value of the outstanding Debentures</p>
<p><b>Governing Law and Jurisdiction</b></p>	<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 the</p>

	RBI and the 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.
<b>Other Terms</b>	<p><b>Default in Payment:</b> In case of default in payment of Coupon and/or principal redemption on the Redemption Date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.</p> <p><b>Delay in Listing:</b> In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest @1 % p.a. over the Coupon from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor.</p> <p>The interest rates mentioned in above are independent of each other.</p>

**Illustration of Cash Flows:**

<b>Company</b>	<b>ECLFINANCE LTD</b>	
<b>Face Value</b>	Rs. 100,000/- Per Debenture	
<b>Deemed Date of Allotment</b>	22-Jun-17	
<b>Redemption Date</b>	03-Jul-23	
<b>Coupon</b>	<b>Scenario</b>	<b>Coupon</b>
	If Final Fixing Level > 80% of the Initial Fixing Level	Max(68.19%, PR*Underlying Performance)
	If Final Fixing Level ≤ 80% of the Initial Fixing Level	0.00%
<b>Coupon Payment Dates/Frequency</b>	Coupon if any, will be paid on Redemption Date	
<b>Day Count Convention</b>	Not Applicable	

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
<b>Coupon on Redemption, if any</b>	03-Jul-23	2202	* Coupon linked to Underlying / Reference Index.
<b>Face Value</b>	03-Jul-23	2202	Rs. 100,000/- Per Debenture
<b>Total</b>	03-Jul-23	2202	Rs. 100,000 *(1+Coupon) /- Per Debenture

\* Coupon on the Debentures, if any shall be payable on the Redemption Date

*Company reserves the right to change the issue closing date and in such an event, the Deemed date of allotment may also be revised by the Company at its sole and absolute discretion. In the event of any change in the above issue dates, the investors shall be intimated of the revised schedule by the Company.*

### 23.B) SCENARIO ANALYSIS FOR L2G701B

The following table shows the value of the Debenture at maturity under different market conditions:

#### Scenario I

##### Final Fixing Level is less than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return
9650	0	-100.00%	0.00%	0.00%
9650	965	-90.00%	0.00%	0.00%
9650	1,930	-80.00%	0.00%	0.00%
9650	2,895	-70.00%	0.00%	0.00%
9650	3,860	-60.00%	0.00%	0.00%
9650	4,825	-50.00%	0.00%	0.00%
9650	5,790	-40.00%	0.00%	0.00%
9650	6,755	-30.00%	0.00%	0.00%
9650	7,720	-20.00%	0.00%	0.00%
9650	7,721	-19.99%	68.19%	9.00%
9650	8,685	-10.00%	68.19%	9.00%

#### Scenario II

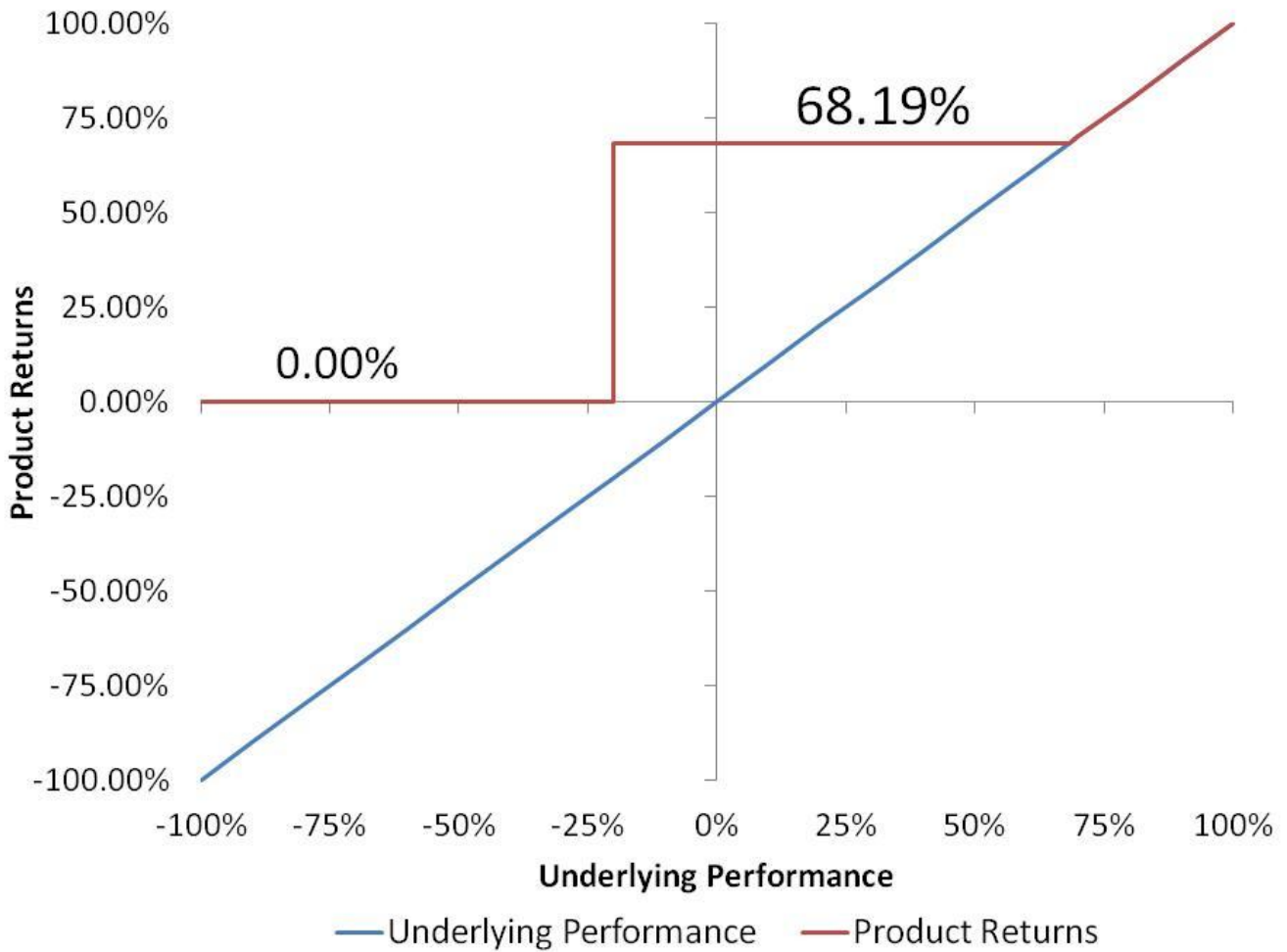
##### Final Fixing Level is equal to Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return
9650	9,650	0.00%	68.19%	9.00%

#### Scenario III

##### Final Fixing Level is greater than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return
9650	10,615	10.00%	68.19%	9.00%
9650	11,580	20.00%	68.19%	9.00%
9650	12,545	30.00%	68.19%	9.00%
9650	13,510	40.00%	68.19%	9.00%
9650	14,475	50.00%	68.19%	9.00%
9650	15,440	60.00%	68.19%	9.00%
9650	16,230	68.19%	68.19%	9.00%
9650	16,231	68.20%	68.20%	9.00%
9650	16,405	70.00%	70.00%	9.19%
9650	17,370	80.00%	80.00%	10.23%
9650	18,335	90.00%	90.00%	11.23%
9650	19,300	100.00%	100.00%	12.18%



*This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.*

#### 24) 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, SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011 and RBI Circular RBI/2014-15/475/DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 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.

Further, the Directors declare that:

- a) the company has complied with the provisions of the Act and the rules made thereunder;
- b) 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;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Debenture Committee constituted by the Board of Directors of the Company vide resolution number 8 dated January 19, 2016 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 ECLFINANCE LTD

Signature valid

Digitally signed by Raviprakash Ramautar Bubna



Name: Raviprakash Ramautar Bubna

Designation: Managing Director

Place: Mumbai

Date: 22 Jun 2017

❖ This is a digitally signed document and it is recommended to validate the signature before taking print out of the document.

Annexure A  
Details of Non Convertible Debentures

Debenture Series	ISSUER	Tenor / Period of maturity	Coupon	Amount	Dates of Allotment	Redemption Date/Schedule	Rating	Secured/Unsecured	Security
CEH301	ECIFINANCE LTD	1.285	Market Linked	2,25,00,000	28-Mar-13	03-Oct-16	AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
CEI301	ECIFINANCE LTD	1.281	Market Linked	1,00,00,000	05-Apr-13	07-Oct-16	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
DEI301	ECIFINANCE LTD	1.281	Market Linked	1,87,00,000	30-Apr-13	01-Nov-16	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
DAI306	ECIFINANCE LTD	1.281	Market Linked	10,90,00,000	30-Apr-13	02-Nov-16	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
ESI301	ECIFINANCE LTD	1.282	Market Linked	1,78,00,000	31-May-13	07-Dec-16	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
FEI301	ECIFINANCE LTD	1.220	Market Linked	1,95,00,000	19-Jun-13	21-Oct-16	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
HEH301	ECIFINANCE LTD	1.281	Market Linked	3,72,00,000	28-Jun-13	30-Dec-16	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
HEH302	ECIFINANCE LTD	1.281	Market Linked	3,41,00,000	28-Jun-13	30-Dec-16	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
HEH303	ECIFINANCE LTD	1.281	Market Linked	65,00,000	28-Jun-13	30-Dec-16	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
LSI301	ECIFINANCE LTD	1.283	Market Linked	1,70,00,000	10-Jul-13	11-Jan-17	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
HSI301	ECIFINANCE LTD	1.281	Market Linked	45,00,000	12-Jul-13	13-Jan-17	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
GGI302	ECIFINANCE LTD	1.281	Market Linked	90,00,000	01-Aug-13	02-Feb-17	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
F6H301	ECIFINANCE LTD	1.251	Market Linked	2,70,00,000	07-Aug-13	09-Jan-17	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 05-Apr-13
HEA301	ECIFINANCE LTD	1.281	Market Linked	1,00,00,000	22-Aug-13	23-Feb-17	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 07-Aug-13
HEI301	ECIFINANCE LTD	1.281	Market Linked	1,50,00,000	30-Aug-13	03-Mar-17	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 07-Aug-13
HEI302	ECIFINANCE LTD	1.220	Market Linked	1,90,00,000	07-Oct-13	08-Feb-17	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 07-Aug-13
LEI302	ECIFINANCE LTD	1.220	Market Linked	4,70,00,000	08-Oct-13	09-Feb-17	SECURED	Refer DTD dated 07-Aug-13	
J6C301	ECIFINANCE LTD	1.222	Market Linked	25,00,000	31-Oct-13	06-Mar-17	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 07-Aug-13
J6I302	ECIFINANCE LTD	1.281	Market Linked	3,85,00,000	31-Oct-13	04-May-17	CARE AA - MLD	SECURED	Refer DTD dated 07-Aug-13
J6I303	ECIFINANCE LTD	1.281	Market Linked	80,00,000	31-Oct-13	04-May-17	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 07-Aug-13
AKX301	ECIFINANCE LTD	1.220	Market Linked	5,65,00,000	06-Nov-13	10-Mar-17	SECURED	Refer DTD dated 07-Aug-13	
ETX301	ECIFINANCE LTD	1.281	Market Linked	2,15,00,000	08-Nov-13	12-May-17	CARE AA - MLD	SECURED	Refer DTD dated 07-Aug-13
B7X301	ECIFINANCE LTD	1.220	Market Linked	1,50,00,000	18-Nov-13	22-Mar-17	SECURED	Refer DTD dated 07-Aug-13	
C7X301	ECIFINANCE LTD	1.220	Market Linked	1,00,00,000	19-Nov-13	23-Mar-17	AA-Stable	SECURED	Refer DTD dated 07-Aug-13
CL7301	ECIFINANCE LTD	1.281	Market Linked	4,45,00,000	06-Dec-13	09-Jun-17	SECURED	Refer DTD dated 07-Aug-13	
B7L301	ECIFINANCE LTD	1.221	Market Linked	1,95,00,000	06-Dec-13	10-Apr-17	CARE AA - MLD	SECURED	Refer DTD dated 07-Aug-13
CL7302	ECIFINANCE LTD	1.281	Market Linked	2,50,00,000	17-Dec-13	17-Dec-17	SECURED	Refer DTD dated 07-Aug-13	
CL7303	ECIFINANCE LTD	1.281	Market Linked	8,90,00,000	19-Dec-13	22-Jun-17	CARE AA - MLD	SECURED	Refer DTD dated 07-Aug-13
CL7302	ECIFINANCE LTD	1.281	Market Linked	1,55,00,000	20-Dec-13	23-Jun-17	CARE AA - MLD	SECURED	Refer DTD dated 07-Aug-13
CEI301	ECIFINANCE LTD	1.281	Market Linked	5,40,00,000	27-Dec-13	30-Jun-17	CARE AA - MLD	SECURED	Refer DTD dated 07-Aug-13
CTC301	ECIFINANCE LTD	1.281	Market Linked	3,55,00,000	31-Dec-13	04-Jul-17	SECURED	Refer DTD dated 07-Aug-13	
LEI301	ECIFINANCE LTD	1.220	Market Linked	2,25,00,000	06-Jan-14	10-May-17	PP-MLD AA-/Stable	SECURED	Refer DTD dated 07-Aug-13
D7A301	ECIFINANCE LTD	1.281	Market Linked	2,00,00,000	07-Jan-14	11-Jul-17	SECURED	Refer DTD dated 07-Aug-13	
B7A302	ECIFINANCE LTD	1.281	Market Linked	1,50,00,000	09-Jan-14	13-Jul-17	CARE AA - MLD	SECURED	Refer DTD dated 07-Aug-13
LEI301	ECIFINANCE LTD	1.220	Market Linked	2,00,00,000	13-Jan-14	17-May-17	CRISIL PP-MLD AA-/Stable	SECURED	Refer DTD dated 07-Aug-13
B7A301	ECIFINANCE LTD	1.281	Market Linked	2,35,00,000	23-Jan-14	27-Jul-17	CARE AA - MLD	SECURED	Refer DTD dated 07-Aug-13
CTA401	ECIFINANCE LTD	1.281	Market Linked	70,00,000	24-Jan-14	28-Jul-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
D7D301	ECIFINANCE LTD	1.281	Market Linked	2,00,00,000	30-Jan-14	03-Aug-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ETD401	ECIFINANCE LTD	1.281	Market Linked	4,50,00,000	30-Jan-14	03-Aug-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
CTA302	ECIFINANCE LTD	1.281	Market Linked	2,25,00,000	30-Jan-14	03-Aug-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ATC301	ECIFINANCE LTD	1.221	Market Linked	1,30,00,000	31-Jan-14	05-Jun-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
D7D301	ECIFINANCE LTD	1.281	Market Linked	1,95,00,000	31-Jan-14	04-Aug-17	SECURED	Refer DTD dated 21-Jan-14	
CEB401	ECIFINANCE LTD	1.281	Market Linked	1,60,00,000	07-Feb-14	11-Aug-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
D7E401	ECIFINANCE LTD	1.281	Market Linked	1,00,00,000	07-Feb-14	11-Aug-17	SECURED	Refer DTD dated 21-Jan-14	
F4B401	ECIFINANCE LTD	1.281	Market Linked	4,60,00,000	10-Feb-14	14-Aug-17	SECURED	Refer DTD dated 21-Jan-14	
D7E301	ECIFINANCE LTD	1.281	Market Linked	1,50,00,000	13-Feb-14	17-Aug-17	SECURED	Refer DTD dated 21-Jan-14	
D7B402	ECIFINANCE LTD	1.281	Market Linked	2,40,00,000	21-Feb-14	25-Aug-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
D7C401	ECIFINANCE LTD	1.281	Market Linked	6,55,00,000	23-Feb-14	25-Aug-17	SECURED	Refer DTD dated 21-Jan-14	
D7C402	ECIFINANCE LTD	1.281	Market Linked	9,20,00,000	26-Feb-14	30-Aug-17	SECURED	Refer DTD dated 21-Jan-14	
D7B403	ECIFINANCE LTD	1.281	Market Linked	13,20,00,000	26-Feb-14	30-Aug-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
D7B401	ECIFINANCE LTD	1.281	Market Linked	1,99,00,000	26-Feb-14	30-Aug-17	SECURED	Refer DTD dated 21-Jan-14	
D7E403	ECIFINANCE LTD	1.281	Market Linked	1,00,00,000	26-Feb-14	30-Aug-17	SECURED	Refer DTD dated 21-Jan-14	
D7C404	ECIFINANCE LTD	1.281	Market Linked	3,50,00,000	26-Feb-14	30-Aug-17	SECURED	Refer DTD dated 21-Jan-14	
D7E402	ECIFINANCE LTD	1.221	Market Linked	2,55,00,000	28-Feb-14	03-Jul-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
D4B401	ECIFINANCE LTD	1.281	Market Linked	7,00,00,000	28-Feb-14	01-Sep-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
D7E402	ECIFINANCE LTD	1.281	Market Linked	90,00,000	03-Mar-14	04-Sep-17	SECURED	Refer DTD dated 21-Jan-14	
B7D401	ECIFINANCE LTD	1.220	Market Linked	75,00,000	03-Mar-14	05-Jul-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
GTG401	ECIFINANCE LTD	1.281	Market Linked	1,15,00,000	04-Mar-14	05-Sep-17	SECURED	Refer DTD dated 21-Jan-14	
FTC401	ECIFINANCE LTD	1.220	Market Linked	1,50,00,000	04-Mar-14	08-Jul-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ETC403	ECIFINANCE LTD	1.281	Market Linked	19,30,00,000	07-Mar-14	08-Sep-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
D7C405	ECIFINANCE LTD	1.281	Market Linked	8,45,00,000	07-Mar-14	08-Sep-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ETE401	ECIFINANCE LTD	1.281	Market Linked	1,10,00,000	27-Mar-14	28-Sep-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
CTC403	ECIFINANCE LTD	1.222	Market Linked	1,05,00,000	27-Mar-14	31-Jul-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
FTF401	ECIFINANCE LTD	1.281	Market Linked	9,11,00,000	28-Mar-14	29-Sep-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ETE401	ECIFINANCE LTD	1.221	Market Linked	3,30,00,000	31-Mar-14	31-Jul-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
CTF401	ECIFINANCE LTD	1.221	Market Linked	1,25,00,000	28-Mar-14	31-Jul-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
FFI401	ECIFINANCE LTD	917	Market Linked	1,30,00,000	31-Mar-14	03-Oct-16	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
CTE402	ECIFINANCE LTD	1.190	Market Linked	10,00,00,000	08-May-14	10-Aug-17	SECURED	Refer DTD dated 21-Jan-14	
D7E404	ECIFINANCE LTD	1.237	Market Linked	2,00,00,000	15-May-14	03-Oct-17	SECURED	Refer DTD dated 21-Jan-14	
CTE403	ECIFINANCE LTD	1.251	Market Linked	2,00,00,000	15-May-14	17-Oct-17	SECURED	Refer DTD dated 21-Jan-14	
D7H401	ECIFINANCE LTD	1.222	Market Linked	2,82,00,000	30-May-14	03-Oct-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ETH402	ECIFINANCE LTD	1.222	Market Linked	95,00,000	30-May-14	03-Oct-17	SECURED	Refer DTD dated 21-Jan-14	
HEE401	ECIFINANCE LTD	915	Market Linked	85,00,000	04-Jun-14	05-Dec-16	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
D6F401	ECIFINANCE LTD	1.252	Market Linked	2,65,00,000	10-Jun-14	13-Nov-17	SECURED	Refer DTD dated 21-Jan-14	
D7F401	ECIFINANCE LTD	1.252	Market Linked	2,15,00,000	10-Jun-14	13-Nov-17	SECURED	Refer DTD dated 21-Jan-14	
HEF401	ECIFINANCE LTD	915	Market Linked	2,00,00,000	12-Jun-14	14-Dec-16	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
HEF402	ECIFINANCE LTD	915	Market Linked	1,20,00,000	20-Jun-14	21-Dec-16	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
FTI402	ECIFINANCE LTD	1.220	Market Linked	2,75,00,000	30-Jun-14	01-Nov-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ETH404	ECIFINANCE LTD	1.281	Market Linked	1,50,00,000	30-Jun-14	01-Jan-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
HG401	ECIFINANCE LTD	1.281	Market Linked	1,50,00,000	03-Jul-14	04-Jan-18	SECURED	Refer DTD dated 21-Jan-14	
HEI401	ECIFINANCE LTD	914	Market Linked	1,70,00,000	07-Jul-14	06-Jun-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ETG401	ECIFINANCE LTD	1.251	Market Linked	2,45,00,000	09-Jul-14	11-Dec-17	SECURED	Refer DTD dated 21-Jan-14	
ETG402	ECIFINANCE LTD	1.251	Market Linked	1,45,00,000	09-Jul-14	11-Dec-17	SECURED	Refer DTD dated 21-Jan-14	
GTJ401	ECIFINANCE LTD	1.281	Market Linked	8,35,00,000	17-Jul-14	18-Jan-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
FTI401	ECIFINANCE LTD	1.280	Market Linked	1,82,00,000	25-Jul-14	25-Jan-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ATG401	ECIFINANCE LTD	946	Market Linked	2,30,00,000	31-Jul-14	03-Mar-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ETK401	ECIFINANCE LTD	1.281	Market Linked	7,15,00,000	05-Aug-14	06-Aug-17	SECURED	Refer DTD dated 21-Jan-14	
J7A401	ECIFINANCE LTD	1.281	Market Linked	2,50,00,000	06-Aug-14	07-Feb-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
J7A401	ECIFINANCE LTD	1.281	Market Linked	12,40,00,000	22-Aug-14	23-Feb-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
K7H401	ECIFINANCE LTD	1.220	Market Linked	1,03,00,000	25-Aug-14	27-Dec-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
HEI401	ECIFINANCE LTD	823	Market Linked	1,75,00,000	05-Sep-14	06-Dec-16	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
J7H401	ECIFINANCE LTD	1.281	Market Linked	12,75,00,000	09-Sep-14	13-Mar-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ETK401	ECIFINANCE LTD	1.218	Market Linked	1,70,00,000	12-Sep-14	12-Jan-18	SECURED	Refer DTD dated 21-Jan-14	
K7L401	ECIFINANCE LTD	1.281	Market Linked	2,50,00,000	18-Sep-14	22-Mar-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
LEI401	ECIFINANCE LTD	945	Market Linked	1,30,00,000	19-Sep-14	21-Apr-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
HEI404	ECIFINANCE LTD	823	Market Linked	2,00,00,000	25-Sep-14	26-Dec-16	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
J7K402	ECIFINANCE LTD	1.217	Market Linked	2,05,00,000	26-Sep-14	25-Jan-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
J7B401	ECIFINANCE LTD	1.281	Market Linked	1,50,00,000	29-Sep-14	29-Sep-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
HEI403	ECIFINANCE LTD	824	Market Linked	3,00,00,000	01-Oct-14	02-Jan-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
ITC401	ECIFINANCE LTD	1.221	Market Linked	3,37,00,000	17-Oct-14	19-Feb-18	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
J7A401	ECIFINANCE LTD	1.218	Market Linked	5,00,00,000	20-Oct-14	19-Feb-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
J7C404	ECIFINANCE LTD	1.281	Market Linked	60,00,000	29-Oct-14	02-May-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
HEI401	ECIFINANCE LTD	823	Market Linked	1,30,00,000	10-Nov-14	10-Feb-17	CARE AA - MLD	SECURED	Refer DTD dated 21-Jan-14
HEI401	ECIFINANCE LTD	825	Market Linked	11,00,00,000	11-Nov-14	13-Feb-17	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
JH401	ECIFINANCE LTD	914	Market Linked	29,65,00,000	17-Nov-14	19-May-17	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
JSK402	ECIFINANCE LTD	762	Market Linked	2,00,00,000	25-Nov-14	26-Dec-16	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
K7D401	ECIFINANCE LTD	1.220	Market Linked	2,45,00,000	03-Dec-14	06-Apr-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
J7D403	ECIFINANCE LTD	1.190	Market Linked	50,00,00,000	05-Dec-14	09-Mar-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
ETE401	ECIFINANCE LTD	1.281	Market Linked	2,00,00,000	12-Dec-14	15-Jun-18	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
LT1402	ECIFINANCE LTD	1.281	Market Linked	1,00,00,000	17-Dec-14	20-Jun-18	SECURED	Refer DTD dated 02-Sep-14	
LT1401									

F7502A	ECUFINANCE LTD	823	23.25%	7,000,000	10-Jul-15	10-Oct-17	CARE AA - MLD	SECURED	Refer DTD dated 05-Jan-15
F7502B	ECUFINANCE LTD	823	Market Linked	25,000	10-Jul-15	10-Oct-17	CARE AA - MLD	SECURED	Refer DTD dated 05-Jan-15
F7502C	ECUFINANCE LTD	823	Market Linked	75,000	10-Jul-15	10-Oct-17	CARE AA - MLD	SECURED	Refer DTD dated 05-Jan-15
G7502A	ECUFINANCE LTD	825	Market Linked	5,000,000	04-Aug-15	07-Sep-15	CARE AA - MLD	SECURED	Refer DTD dated 05-Jan-15
G7501B	ECUFINANCE LTD	825	Market Linked	75,000	11-Aug-15	13-Nov-17	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
H5H501A	ECUFINANCE LTD	3,650	Market Linked	3,000,000	17-Aug-15	14-Aug-25	AA	SECURED	Refer DTD dated 05-Jan-15
G7502A	ECUFINANCE LTD	732	Market Linked	10,000,000	20-Aug-15	21-Aug-17	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
G7503A	ECUFINANCE LTD	731	Market Linked	3,000,000	21-Aug-15	21-Aug-17	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
H5502A	ECUFINANCE LTD	427	Market Linked	20,000,000	11-Sep-15	11-Nov-16	CARE AA - MLD	SECURED	Refer DTD dated 13-Jul-15
H501A	ECUFINANCE LTD	3,647	Market Linked	7,000,000	18-Sep-15	18-Sep-15	AA	SECURED	Refer DTD dated 05-Jan-15
H5C502C	ECUFINANCE LTD	733	42.75%	3,000,000	01-Oct-15	03-Oct-17	CARE AA - MLD	SECURED	Refer DTD dated 05-Jan-15
F7K501A	ECUFINANCE LTD	380	Market Linked	3,000,000	10-Nov-15	24-Nov-16	CARE AA - MLD	SECURED	Refer DTD dated 13-Jul-15
F7506A	ECUFINANCE LTD	729	Market Linked	1,000,000	28-Oct-15	26-Oct-17	CARE AA - MLD	SECURED	Refer DTD dated 13-Jul-15
A7501A	ECUFINANCE LTD	550	27.15%	1,600,000	29-Oct-15	01-May-17	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
A7501B	ECUFINANCE LTD	732	Market Linked	1,000,000	29-Oct-15	30-Oct-17	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
A7501C	ECUFINANCE LTD	732	Market Linked	50,000	29-Oct-15	30-Oct-17	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
F7505A	ECUFINANCE LTD	731	Market Linked	6,500,000	30-Oct-15	30-Oct-17	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
F7505B	ECUFINANCE LTD	1,281	Market Linked	2,420,000	30-Oct-15	03-May-19	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
F7K503A	ECUFINANCE LTD	731	Market Linked	18,000,000	02-Nov-15	02-Nov-17	CARE AA - MLD	SECURED	Refer DTD dated 13-Jul-15
F7K503B	ECUFINANCE LTD	1,827	Market Linked	1,000,000	02-Nov-15	02-Nov-20	CARE AA - MLD	SECURED	Refer DTD dated 13-Jul-15
F7B501A	ECUFINANCE LTD	823	Market Linked	10,000,000	18-Nov-15	18-Feb-18	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
K7B501B	ECUFINANCE LTD	1,218	Market Linked	3,600,000	19-Nov-15	21-Mar-19	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
G7K501A	ECUFINANCE LTD	731	Market Linked	1,000,000	27-Nov-15	27-Nov-17	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
G7K501B	ECUFINANCE LTD	1,281	Market Linked	1,550,000	27-Nov-15	31-May-19	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
G7K501F	ECUFINANCE LTD	549	Market Linked	1,000,000	27-Nov-15	29-May-17	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
G7K501F	ECUFINANCE LTD	1,281	Market Linked	2,500,000	27-Nov-15	31-Jan-17	PP MLD AA	SECURED	Refer DTD dated 05-Jan-15
K7B502A	ECUFINANCE LTD	823	Market Linked	2,300,000	30-Nov-15	02-Mar-18	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
B9L501A	ECUFINANCE LTD	1,097	Market Linked	4,800,000	04-Dec-15	05-Dec-18	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
K8E501A	ECUFINANCE LTD	1,281	Market Linked	1,750,000	08-Dec-15	11-Jun-19	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
U8L501A	ECUFINANCE LTD	732	Market Linked	2,800,000	10-Dec-15	11-Dec-17	PP MLD AA	SECURED	Refer DTD dated 13-Jul-15
C6L501A	ECUFINANCE LTD	397	25.55%	1,150,000	11-Dec-15	11-Jan-17		0 SECURED	Refer DTD dated 13-Jul-15
C6L501B	ECUFINANCE LTD	397	Market Linked	2,250,000	11-Dec-15	11-Jan-17		0 SECURED	Refer DTD dated 13-Jul-15
C6L502A	ECUFINANCE LTD	399	Market Linked	9,920,000	14-Dec-15	16-Jan-17		0 SECURED	Refer DTD dated 13-Jul-15
C6L504A	ECUFINANCE LTD	399	Market Linked	1,560,000	15-Dec-15	17-Jan-17		0 SECURED	Refer DTD dated 13-Jul-15
C6L504B	ECUFINANCE LTD	399	Market Linked	2,780,000	15-Dec-15	17-Jan-17		0 SECURED	Refer DTD dated 13-Jul-15
LL502A	ECUFINANCE LTD	732	Market Linked	30,000,000	18-Dec-15	19-Dec-17	AA	SECURED	Refer DTD dated 13-Jul-15
LL502A	ECUFINANCE LTD	1,176	Market Linked	10,000,000	21-Dec-15	11-Mar-19		0 SECURED	Refer DTD dated 13-Jul-15
LL501A	ECUFINANCE LTD	3,649	Market Linked	1,000,000	23-Dec-15	19-Dec-25	AA	SECURED	Refer DTD dated 13-Jul-15
C6L509A	ECUFINANCE LTD	399	Market Linked	2,970,000	28-Dec-15	30-Jan-17		0 SECURED	Refer DTD dated 13-Jul-15
C6L509B	ECUFINANCE LTD	399	Market Linked	2,700,000	28-Dec-15	30-Jan-17		0 SECURED	Refer DTD dated 13-Jul-15
C6L509C	ECUFINANCE LTD	399	Market Linked	25,000,000	28-Dec-15	30-Jan-17		0 SECURED	Refer DTD dated 13-Jul-15
C6L509D	ECUFINANCE LTD	399	Market Linked	50,000	29-Dec-15	31-Jan-17		0 SECURED	Refer DTD dated 13-Jul-15
C6L510B	ECUFINANCE LTD	399	Market Linked	2,013,000	29-Dec-15	31-Jan-17		0 SECURED	Refer DTD dated 05-Jan-15
J7A502A	ECUFINANCE LTD	731	Market Linked	2,250,000	01-Jan-16	01-Jan-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
J7A601C	ECUFINANCE LTD	458	Market Linked	1,060,000	08-Jan-16	10-Apr-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
J7A601B	ECUFINANCE LTD	1,097	Market Linked	1,000,000	08-Jan-16	09-Jan-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
J7A601A	ECUFINANCE LTD	731	Market Linked	2,500,000	11-Jan-16	11-Jan-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8A001A	ECUFINANCE LTD	3,647	Market Linked	20,000,000	19-Jan-16	13-Jan-26	AA	SECURED	Refer DTD dated 05-Jan-15
J7B601A	ECUFINANCE LTD	731	Market Linked	2,000,000	09-Feb-16	09-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B601A	ECUFINANCE LTD	1,216	Market Linked	30,000,000	27-Jan-16	27-May-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 05-Jan-15
A8A603A	ECUFINANCE LTD	1,218	Market Linked	6,300,000	28-Jan-16	30-May-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8A603B	ECUFINANCE LTD	732	Market Linked	75,000	28-Jan-16	29-Jan-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8A601A	ECUFINANCE LTD	823	Market Linked	4,850,000	29-Jan-16	30-Apr-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8A601B	ECUFINANCE LTD	1,281	Market Linked	800,000	29-Jan-16	02-Aug-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8A601C	ECUFINANCE LTD	1,236	Market Linked	1,300,000	29-Jan-16	18-Jun-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8D601A	ECUFINANCE LTD	821	Market Linked	1,000,000	03-Feb-16	04-May-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8D601B	ECUFINANCE LTD	730	Market Linked	1,000,000	03-Feb-16	02-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B603A	ECUFINANCE LTD	1,218	Market Linked	6,100,000	05-Feb-16	07-Jun-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B603B	ECUFINANCE LTD	823	Market Linked	2,000,000	05-Feb-16	06-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B603C	ECUFINANCE LTD	398	Market Linked	3,500,000	05-Feb-16	09-Mar-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
H8B601A	ECUFINANCE LTD	731	Market Linked	2,000,000	09-Feb-16	09-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B9C601A	ECUFINANCE LTD	1,216	Market Linked	650,000	10-Feb-16	10-Jun-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B9C601B	ECUFINANCE LTD	730	Market Linked	1,550,000	10-Feb-16	09-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
J7B601A	ECUFINANCE LTD	732	Market Linked	1,050,000	11-Feb-16	11-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B604A	ECUFINANCE LTD	1,218	Market Linked	2,350,000	12-Feb-16	14-Jun-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B604B	ECUFINANCE LTD	732	Market Linked	2,750,000	12-Feb-16	13-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B604C	ECUFINANCE LTD	398	Market Linked	500,000	12-Feb-16	16-Mar-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B604D	ECUFINANCE LTD	1,281	Market Linked	1,000,000	12-Feb-16	16-Aug-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B8D001A	ECUFINANCE LTD	822	Market Linked	2,300,000	16-Feb-16	18-May-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B7B001A	ECUFINANCE LTD	364	Market Linked	25,000,000	17-Feb-16	17-Feb-17	PP MLD (ICRA) A1+	SECURED	Refer DTD dated 13-Jul-15
B7B01B	ECUFINANCE LTD	364	Market Linked	25,000,000	17-Feb-16	15-Feb-17	PP MLD (ICRA) A1+	SECURED	Refer DTD dated 13-Jul-15
A8B605B	ECUFINANCE LTD	732	Market Linked	1,000,000	18-Feb-16	19-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B605D	ECUFINANCE LTD	732	Market Linked	1,500,000	18-Feb-16	19-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B605E	ECUFINANCE LTD	1,251	Market Linked	25,000	18-Feb-16	23-Jul-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B605F	ECUFINANCE LTD	1,218	Market Linked	4,910,000	24-Feb-16	26-Jun-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B8B602A	ECUFINANCE LTD	1,218	Market Linked	2,100,000	24-Feb-16	26-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B9E601A	ECUFINANCE LTD	1,281	Market Linked	3,000,000	25-Feb-16	29-Aug-19		0 SECURED	Refer DTD dated 13-Jul-15
A8B606B	ECUFINANCE LTD	732	Market Linked	9,050,000	26-Feb-16	27-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8B606D	ECUFINANCE LTD	824	Market Linked	5,250,000	26-Feb-16	30-May-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B8B001B	ECUFINANCE LTD	1,281	Market Linked	2,250,000	29-Feb-16	02-Sep-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8B601B	ECUFINANCE LTD	820	Market Linked	1,000,000	29-Feb-16	28-Jun-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B9C602A	ECUFINANCE LTD	1,218	Market Linked	5,450,000	02-Mar-16	03-Mar-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
F8C601A	ECUFINANCE LTD	910	Market Linked	5,750,000	03-Mar-16	30-Aug-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
J7C601A	ECUFINANCE LTD	731	Market Linked	1,000,000	04-Mar-16	05-Mar-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B9C603A	ECUFINANCE LTD	1,218	Market Linked	1,000,000	09-Mar-16	10-Jul-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B9C603B	ECUFINANCE LTD	730	Market Linked	1,000,000	09-Mar-16	09-Mar-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B9C603C	ECUFINANCE LTD	397	Market Linked	3,000,000	09-Mar-16	10-Apr-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B9C603D	ECUFINANCE LTD	1,220	Market Linked	3,450,000	09-Mar-16	12-Jul-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B9C603F	ECUFINANCE LTD	401	Market Linked	1,300,000	09-Mar-16	14-Apr-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B9C603G	ECUFINANCE LTD	398	Market Linked	5,000,000	09-Mar-16	11-Apr-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
F8C602A	ECUFINANCE LTD	910	Market Linked	4,250,000	13-Mar-16	07-Sep-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8H602A	ECUFINANCE LTD	1,281	Market Linked	2,500,000	16-Mar-16	16-Mar-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B9H602B	ECUFINANCE LTD	1,282	Market Linked	2,500,000	30-Mar-16	03-Oct-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8C601C	ECUFINANCE LTD	397	Market Linked	1,000,000	16-Mar-16	17-Apr-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8C601E	ECUFINANCE LTD	824	Market Linked	1,000,000	16-Mar-16	18-Jun-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8C601F	ECUFINANCE LTD	730	Market Linked	1,000,000	16-Mar-16	16-Mar-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8C601G	ECUFINANCE LTD	730	Market Linked	3,650,000	30-Mar-16	29-Jun-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8C601H	ECUFINANCE LTD	730	Market Linked	1,000,000	30-Mar-16	30-Mar-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8C601I	ECUFINANCE LTD	1,218	Market Linked	2,000,000	30-Mar-16	31-Jul-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8C601J	ECUFINANCE LTD	1,220	Market Linked	1,300,000	30-Mar-16	02-Aug-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8C601K	ECUFINANCE LTD	730	Market Linked	1,000,000	30-Mar-16	30-Mar-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8C601L	ECUFINANCE LTD	730	Market Linked	1,000,000	30-Mar-16	30-Mar-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8C601M	ECUFINANCE LTD	398	Market Linked	1,000,000	30-Mar-16	02-May-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8C601N	ECUFINANCE LTD	1,281	Market Linked	1,000,000	30-Mar-16	02-Oct-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8H602A	ECUFINANCE LTD	1,282	Market Linked	4,000,000	31-Mar-16	04-Oct-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8H602B	ECUFINANCE LTD	1,218	Market Linked	1,000,000	31-Mar-16	01-Aug-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8H602D	ECUFINANCE LTD	732	Market Linked	2,000,000	31-Mar-16	02-Apr-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
F8D601A	ECUFINANCE LTD	911	Market Linked	7,000,000	05-Apr-16	03-Oct-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8F601A	ECUFINANCE LTD	1,281	Market Linked	3,000,000	06-Apr-16	09-Oct-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8F601B	ECUFINANCE LTD	824	Market Linked	2,350,000	06-Apr-16	09-Jul-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C8F601C	ECUFINANCE LTD	733	Market Linked	50,000	06-Apr-16	09-Apr-18	PP MLD (ICRA) AA	SECURED	



G7D601B	ECUFINANCE LTD	458	Market Linked	1,000,000	29-Apr-16	31-Jul-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
G7D601D	ECUFINANCE LTD	1,217	Market Linked	5,000,000	29-Apr-16	29-Aug-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
G9601A	ECUFINANCE LTD	1,251	Market Linked	1,333,000.00	04-May-16	07-Oct-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C9601B	ECUFINANCE LTD	733	Market Linked	2,000,000.00	04-May-16	06-May-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C9601C	ECUFINANCE LTD	1,281	Market Linked	1,000,000.00	04-May-16	06-Nov-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
C9601D	ECUFINANCE LTD	460	Market Linked	1,000,000.00	04-May-16	07-Aug-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
D9601A	ECUFINANCE LTD	1,250	Market Linked	9,650,000.00	05-May-16	07-Oct-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
D9601C	ECUFINANCE LTD	733	Market Linked	1,500,000.00	05-May-16	08-May-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
D9601D	ECUFINANCE LTD	650	Market Linked	2,500,000.00	05-May-16	14-Feb-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
D9601E	ECUFINANCE LTD	732	Market Linked	1,250,000.00	05-May-16	07-May-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
L7602A	ECUFINANCE LTD	731	Market Linked	10,750,000.00	06-May-16	07-May-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
L7602B	ECUFINANCE LTD	824	Market Linked	25,000,000.00	06-May-16	08-Aug-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
L7602C	ECUFINANCE LTD	458	Market Linked	1,000,000.00	06-May-16	07-Aug-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
L7602D	ECUFINANCE LTD	1,281	Market Linked	2,500,000.00	06-May-16	08-Nov-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
L7602E	ECUFINANCE LTD	815	Market Linked	5,000,000.00	06-May-16	30-Jul-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
D9603A	ECUFINANCE LTD	1,828	Market Linked	5,000,000.00	10-May-16	12-May-21	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
D9603B	ECUFINANCE LTD	731	Market Linked	1,000,000.00	10-May-16	11-May-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
D9603C	ECUFINANCE LTD	825	15.44%	34,000,000	10-May-16	13-Aug-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
L7603E	ECUFINANCE LTD	824	Market Linked	10,000,000.00	12-May-16	14-Aug-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
L7603F	ECUFINANCE LTD	1,281	Market Linked	1,000,000.00	12-May-16	14-Nov-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E9601A	ECUFINANCE LTD	1,281	Market Linked	2,000,000.00	18-May-16	20-Nov-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E9601C	ECUFINANCE LTD	580	Market Linked	12,500,000.00	19-May-16	20-Dec-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
A8601A	ECUFINANCE LTD	732	Market Linked	1,180,000.00	23-May-16	25-May-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E9303A	ECUFINANCE LTD	1,281	Market Linked	2,500,000.00	10-Jun-16	13-Dec-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
H7601B	ECUFINANCE LTD	824	Market Linked	5,000,000.00	26-May-16	28-Aug-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E9401A	ECUFINANCE LTD	1,281	Market Linked	2,300,000.00	27-May-16	29-Nov-19	0	SECURED	Refer DTD dated 13-Jul-15
D9602A	ECUFINANCE LTD	1,281	Market Linked	7,700,000.00	30-May-16	02-Dec-19	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
D9602C	ECUFINANCE LTD	823	Market Linked	2,000,000.00	30-May-16	31-Aug-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E8601A	ECUFINANCE LTD	825	Market Linked	1,800,000.00	31-May-16	03-Sep-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E8601B	ECUFINANCE LTD	825	Market Linked	1,000,000.00	31-May-16	03-Sep-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E8601C	ECUFINANCE LTD	734	Market Linked	7,850,000.00	31-May-16	04-Jun-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E8601F	ECUFINANCE LTD	733	Market Linked	2,000,000.00	31-May-16	01-Jun-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E8601G	ECUFINANCE LTD	731	Market Linked	1,000,000.00	31-May-16	01-Jun-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E7701A	ECUFINANCE LTD	396	Market Linked	1,000,000.00	02-Jun-16	03-Jul-17	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
G6F01A	ECUFINANCE LTD	458	Market Linked	7,000,000.00	03-Jun-16	04-Sep-17	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
G6F01B	ECUFINANCE LTD	824	Market Linked	2,000,000.00	03-Jun-16	05-Sep-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E8F02A	ECUFINANCE LTD	823	Market Linked	2,770,000.00	06-Jun-16	06-Jun-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E8F02B	ECUFINANCE LTD	456	Market Linked	8,550,000.00	06-Jun-16	05-Sep-17	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E8F02C	ECUFINANCE LTD	823	Market Linked	1,000,000.00	06-Jun-16	07-Sep-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
F8F03A	ECUFINANCE LTD	916	Market Linked	3,100,000.00	09-Jun-16	12-Dec-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E9F02A	ECUFINANCE LTD	1,246	Market Linked	15,500,000.00	10-Jun-16	08-Nov-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E9F02C	ECUFINANCE LTD	1,246	Market Linked	2,000,000.00	10-Jun-16	10-Jun-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E9F02D	ECUFINANCE LTD	945	Market Linked	10,000,000.00	10-Jun-16	11-Jan-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
F7701A	ECUFINANCE LTD	364	Market Linked	25,000,000.00	14-Jun-16	13-Jun-17	PP- MLD (ICRA) A1+	SECURED	Refer DTD dated 28-Sep-15
F7701B	ECUFINANCE LTD	364	Market Linked	25,000,000.00	14-Jun-16	13-Jun-17	PP- MLD (ICRA) A1+	SECURED	Refer DTD dated 28-Sep-15
E9F03A	ECUFINANCE LTD	1,281	Market Linked	5,000,000.00	15-Jun-16	18-Dec-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E9F03B	ECUFINANCE LTD	456	Market Linked	10,000,000.00	15-Jun-16	14-Sep-17	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
E9F03C	ECUFINANCE LTD	807	Market Linked	3,000,000.00	15-Jun-16	17-Jul-17	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B8F01A	ECUFINANCE LTD	732	Market Linked	1,600,000.00	27-Jun-16	29-Jun-18	PP MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
F9F02A	ECUFINANCE LTD	1,282	Market Linked	1,000,000.00	22-Jun-16	26-Dec-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 28-Sep-15
F9F02B	ECUFINANCE LTD	733	Market Linked	1,000,000.00	22-Jun-16	25-Jun-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 28-Sep-15
F9F02C	ECUFINANCE LTD	915	Market Linked	1,000,000.00	22-Jun-16	24-Dec-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 28-Sep-15
F7702A	ECUFINANCE LTD	364	Market Linked	25,000,000.00	23-Jun-16	23-Jun-17	PP-MLD (ICRA) A1+	SECURED	Refer DTD dated 16-Jun-16
F7702B	ECUFINANCE LTD	364	Market Linked	25,000,000.00	23-Jun-16	22-Jun-17	PP-MLD (ICRA) A1+	SECURED	Refer DTD dated 16-Jun-16
F7702C	ECUFINANCE LTD	364	Market Linked	25,000,000.00	23-Jun-16	22-Jun-17	PP-MLD (ICRA) A1+	SECURED	Refer DTD dated 16-Jun-16
F7702D	ECUFINANCE LTD	364	Market Linked	25,000,000.00	23-Jun-16	22-Jun-17	PP-MLD (ICRA) A1+	SECURED	Refer DTD dated 16-Jun-16
F7702E	ECUFINANCE LTD	364	Market Linked	25,000,000.00	23-Jun-16	22-Jun-17	PP-MLD (ICRA) A1+	SECURED	Refer DTD dated 16-Jun-16
F8F05A	ECUFINANCE LTD	825	Market Linked	4,600,000.00	28-Jun-16	01-Oct-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
F8F05C	ECUFINANCE LTD	823	Market Linked	9,000,000.00	28-Jun-16	21-Oct-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
F8F04A	ECUFINANCE LTD	824	Market Linked	1,650,000.00	29-Jun-16	01-Oct-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
F8F04E	ECUFINANCE LTD	734	Market Linked	5,000,000.00	29-Jun-16	03-Jul-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 13-Jul-15
B8F02A	ECUFINANCE LTD	734	Market Linked	2,750,000.00	30-Jun-16	04-Jul-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
B8F02B	ECUFINANCE LTD	456	Market Linked	1,500,000.00	30-Jun-16	29-Sep-17	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
F7G01B	ECUFINANCE LTD	731	Market Linked	2,000,000.00	06-Jul-16	08-Jul-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
B8G01A	ECUFINANCE LTD	732	Market Linked	1,000,000.00	08-Jul-16	10-Jul-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
B8G01B	ECUFINANCE LTD	1,281	Market Linked	1,900,000.00	08-Jul-16	10-Jan-20	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
B8G02A	ECUFINANCE LTD	734	Market Linked	1,000,000.00	12-Jul-16	16-Jul-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
B8G02B	ECUFINANCE LTD	1,281	Market Linked	1,000,000.00	12-Jul-16	14-Jan-20	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G7G01B	ECUFINANCE LTD	732	Market Linked	2,500,000.00	14-Jul-16	16-Jul-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G7G01C	ECUFINANCE LTD	1,250	Market Linked	3,000,000.00	14-Jul-16	14-Jul-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G7G01D	ECUFINANCE LTD	824	Market Linked	1,000,000.00	14-Jul-16	16-Oct-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
F9G03B	ECUFINANCE LTD	731	Market Linked	3,250,000.00	26-Jul-16	27-Jul-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
F9G03C	ECUFINANCE LTD	915	Market Linked	3,750,000.00	15-Jul-16	16-Jan-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9G04A	ECUFINANCE LTD	1,281	Market Linked	6,930,000.00	18-Jul-16	20-Jan-20	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G7G02B	ECUFINANCE LTD	952	Market Linked	1,000,000.00	19-Jul-16	22-Jan-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9G05A	ECUFINANCE LTD	1,281	Market Linked	2,000,000.00	20-Jul-16	22-Jan-20	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9G05B	ECUFINANCE LTD	733	Market Linked	1,000,000.00	20-Jul-16	23-Jul-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9G05C	ECUFINANCE LTD	733	Market Linked	1,000,000.00	20-Jul-16	23-Jul-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9G05D	ECUFINANCE LTD	824	Market Linked	1,000,000.00	20-Jul-16	22-Oct-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9G06A	ECUFINANCE LTD	1,249	Market Linked	3,000,000.00	22-Jul-16	23-Dec-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9G06B	ECUFINANCE LTD	824	Market Linked	2,000,000.00	22-Jul-16	24-Jan-20	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G8G01A	ECUFINANCE LTD	824	Market Linked	1,850,000.00	28-Jul-16	30-Oct-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G8G01B	ECUFINANCE LTD	824	Market Linked	1,000,000.00	28-Jul-16	30-Oct-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G8G01C	ECUFINANCE LTD	1,281	Market Linked	1,350,000.00	28-Jul-16	30-Jan-20	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G8G01D	ECUFINANCE LTD	638	Market Linked	3,000,000.00	28-Jul-16	27-Apr-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G8G01E	ECUFINANCE LTD	456	Market Linked	2,850,000.00	28-Jul-16	28-Jul-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
H7H01A	ECUFINANCE LTD	426	Market Linked	10,000,000.00	02-Aug-16	02-Oct-17	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G7H01B	ECUFINANCE LTD	1,281	Market Linked	1,950,000.00	02-Aug-16	04-Feb-20	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
F9H01A	ECUFINANCE LTD	1,281	Market Linked	2,010,000.00	03-Aug-16	05-Feb-20	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
F9H01B	ECUFINANCE LTD	915	Market Linked	1,750,000.00	03-Aug-16	04-Feb-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
J8H01A	ECUFINANCE LTD	915	Market Linked	3,000,000.00	05-Aug-16	06-Feb-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
J8H01B	ECUFINANCE LTD	824	Market Linked	9,000,000.00	05-Aug-16	07-Nov-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
J7H01A	ECUFINANCE LTD	552	Market Linked	1,000,000.00	09-Aug-16	12-Feb-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
J7H01C	ECUFINANCE LTD	822	Market Linked	1,000,000.00	09-Aug-16	09-Nov-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9H01A	ECUFINANCE LTD	1,187	Market Linked	1,000,000.00	12-Aug-16	12-Nov-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9H01B	ECUFINANCE LTD	1,250	Market Linked	6,500,000.00	12-Aug-16	14-Jan-20	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9H01C	ECUFINANCE LTD	458	Market Linked	2,000,000.00	12-Aug-16	13-Nov-17	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9H01D	ECUFINANCE LTD	822	Market Linked	10,000,000.00	12-Aug-16	12-Aug-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9H01E	ECUFINANCE LTD	824	Market Linked	1,000,000.00	12-Aug-16	14-Nov-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9L01B	ECUFINANCE LTD	552	Market Linked	2,000,000.00	16-Aug-16	19-Feb-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G9L01C	ECUFINANCE LTD	1,281	Market Linked	2,970,000.00	16-Aug-16	18-Feb-20	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
H7H01A	ECUFINANCE LTD	426	Market Linked	1,500,000.00	18-Aug-16	18-Oct-17	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
H7H01C	ECUFINANCE LTD	1,217	Market Linked	2,550,000.00	18-Aug-16	18-Oct-17	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
H9H03A	ECUFINANCE LTD	1,217	Market Linked	3,000,000.00	19-Aug-16	19-Dec-19	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
G6H01A	ECUFINANCE LTD	3,647	Market Linked	2,000,000.00	22-Aug-16	17-Aug-26	BWR PP-MLD AA+	SECURED	Refer DTD dated 16-Jun-16
E8H01A	ECUFINANCE LTD	733	Market Linked	1,000,000.00	24-Aug-16	27-Aug-18	PP-MLD (ICRA) AA	SECURED	Refer DTD dated 16-Jun-16
H9A01B	ECUFINANCE LTD	1,250	Market Linked	80,000.00	25-Aug-16	27-Jan-20	PP-MLD (ICRA)		

L6I5018	ECLFINANCE LTD	550	Market Linked	2,50,00,000	24-Sep-15	27-Mar-17	CARE AA - MLD	SECURED	Refer DTD dated 02-Sep-14
G7G604A	ECLFINANCE LTD	396	Market Linked	82,17,00,000	01-Aug-16	01-Sep-17	PP-MLD ICRA AA	SECURED	Refer DTD dated 16-Jun-16
D8E601A	ECLFINANCE LTD	3,647	9.50%	11,00,00,000	03-May-16	28-Apr-16	AA	UNSECURED	Refer DTD dated 03-May-16
Disclosure Doc dated 25.09.2012	ECLFINANCE LTD	1826 days (5 years)	8% p.a.	1,50,00,000	26-Sep-12	26-Sep-17	CRISIL AA-/Stable	SECURED	Refer DTD dated 17-Dec-12
Disclosure Doc dated 10.02.2014	ECLFINANCE LTD	5 years	11.15% p.a.	32,70,00,000	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	ECLFINANCE LTD	5 years	11.10% p.a.	47,00,00,000	19-May-14	17-May-19	CARE AA & BWR AA (Outlook: Stable)	SECURED	Refer DTD dated Jan 21, 2014
Disclosure Doc dated 25.03.2014 Option II	ECLFINANCE LTD	1040 days	N.A.	21,00,00,000	19-May-14	24-Mar-17	CARE AA & BWR AA (Outlook: Stable)	SECURED	Refer DTD dated Jan 21, 2014
Disclosure Doc dated 28.05.2014 LIC - DD October 16, 2014	ECLFINANCE LTD	5 years	11.00% p.a.	12,50,00,000	03-Jul-14	03-Jul-19	CARE AA	SECURED	Refer DTD dated Jan 21, 2014
		6 year from the deemed date of allotment	10.35% P.A. Payable Quarterly	4,00,00,00,000	16-Oct-14				
	ECLFINANCE LTD					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
DD October 27, 2014	ECLFINANCE LTD						CARE AA	SECURED	Refer DTD dated Sept 2, 2014
Series I		1074 days	Zero Coupon	4,00,00,000	27-Oct-14	10-May-17			
Series II		1180 days	Zero Coupon	5,00,00,000	27-Oct-14	19/01/2018			
Series III		1093 days	Zero Coupon	6,00,00,000	27-Oct-14	24/10/2017			
Series IV		1016 days	Zero Coupon	8,50,00,000	27-Oct-14	08-Aug-17			
DD November 21, 2014 - Option 2	ECLFINANCE LTD	10 years	10.50%	10,00,00,000	01-Dec-14	01-Dec-24	CARE AA [ICRA]AA	SECURED	Refer DTD dated Sept 2, 2014
DD December 15, 2014	ECLFINANCE LTD	1086 days	Zero Coupon	6,00,00,000	15-Dec-14	05-Dec-17	CARE AA	SECURED	Refer DTD dated Sept 2, 2014
DD December 24, 2014	ECLFINANCE LTD	10 years	10.40%	10,00,00,000	24-Dec-14	24-Dec-24	CARE AA [ICRA]AA	SECURED	Refer DTD dated Sept 2, 2014
Disclosure Doc dated 16.02.2015 Series III	ECLFINANCE LTD	10 years	10.10%	5,00,00,000	16-Feb-15	14-Feb-25	CARE AA [ICRA] AA	Secured	Refer DTD dated Sept 2, 2014
Disclosure Doc dated 27.03.2015	ECLFINANCE LTD	10 years	10.20%	10,00,00,000	28-Mar-15	28-Mar-25	CARE AA [ICRA] AA	Secured	Refer DTD dated Sept 2, 2014
Disclosure Doc dated 24.03.2015 Series I	ECLFINANCE LTD	2 years	Zero	5,00,00,00,000	24-Mar-15	24-Mar-17	CARE AA [ICRA] AA	Secured	Refer DTD dated Jan 5, 2015
Disclosure Doc dated 24.03.2015 Series II	ECLFINANCE LTD	3 years	Zero	75,00,00,000	24-Mar-15	23-Mar-18	CARE AA [ICRA] AA	Secured	Refer DTD dated Jan 5, 2015
D D Dated 20.04.2015 Series II	ECLFINANCE LTD	10 years	0.1	10,00,00,000	21-Apr-15	21-Apr-25	CARE AA [ICRA] AA	Secured	Refer DTD dated Jan 5, 2015
D D Dated 31.07.2015 Option I	ECLFINANCE LTD	3 years	10.15%	2,50,00,00,000	03-Aug-15	03-Aug-18	CARE AA [ICRA] AA	Secured	Refer DTD dated July 13, 2015
D D Dated 31.07.2015 Option II	ECLFINANCE LTD	4 years	10.15%	2,50,00,00,000	03-Aug-15	02-Aug-19	CARE AA [ICRA] AA	Secured	Refer DTD dated July 13, 2015
D D Dated 12.10.2015	ECLFINANCE LTD			3,00,00,00,000	12-Oct-15	10-Oct-25		Secured	
							ICRA AA & CARE AA		Refer DTD dated September, 28, 2015
D D Dated 1.10.2015	ECLFINANCE LTD	10 years	10%	20,00,00,000	05-Oct-15	05-Oct-25	ICRA AA & CARE AA	Secured	
D D Dated 6.10.2015	ECLFINANCE LTD	10 years	9.80%	12,50,00,000	06-Oct-15	06-Oct-25	ICRA AA & CARE AA	Secured	Refer DTD dated September, 28, 2015
D D Dated 30.12.2015 Series I	ECLFINANCE LTD	3 Years	9.80%	1,65,00,00,000	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%	1,65,00,00,000	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%	1,70,00,00,000	31-Dec-15	31-Dec-20	ICRA AA & CARE AA	Secured	Refer DTD dated September, 28, 2015
D D Dated 22.12.2015	ECLFINANCE LTD	10 Years	9.18%	25,00,00,000	22-Dec-15	22-Dec-25	ICRA AA	Secured	Refer DTD dated September, 28, 2015
D D Dated 06.08.2015	ECLFINANCE LTD	3 years	10.15%	10,00,00,000	06-Aug-15	06-Aug-18	ICRA AA	Secured	Refer DTD dated July 13, 2015
D D Dated 18.01.2016	ECLFINANCE LTD	3 years	9.75	10,00,00,000	18-Jan-16	18-Jan-19	[ICRA] AA & CARE AA	Secured	Refer DTD dated September, 28, 2015
DD Dated 23.02.2016	ECLFINANCE LTD	3 years	9.90%	25,00,00,000	23-Feb-16	22-Feb-19	BWR AA+	Secured	Refer DTD dated September, 28, 2015
DD Dated 18.03.2016	ECLFINANCE LTD	10 Years	9.65%	25,00,00,000	18-Mar-16	18-Mar-26	ICRA AA & BWR AA (Outlook: Stable)	Secured	Refer DTD dated September, 28, 2015
DD Dated 11.05.2016	ECLFINANCE LTD	10 Years	9.60%	10,00,00,000	11-May-16	11-May-26	ICRA AA & BWR AA (Outlook: Stable)	Secured	Refer DTD dated September, 28, 2015
DD Dated 20.06.2016	ECLFINANCE LTD	10 Years	9.61%	10,00,00,000	20-May-16	20-May-26	ICRA AA & BWR AA (Outlook: Stable)	Secured	Refer DTD dated September, 28, 2015
DD Dated 7.06.2016	ECLFINANCE LTD	10 Years	9.60%	22,50,00,000	07-Jun-16	05-Jun-26	ICRA AA & BWR AA (Outlook: Stable)	Secured	Refer DTD dated September, 28, 2015
<b>Public Issue</b>									
<b>Debenture Series</b>	<b>Issuer</b>	<b>Tenor / Period of Maturity</b>	<b>Coupon</b>	<b>Amount</b>	<b>Date Of Allotment</b>	<b>Redemption Date/Schedule</b>	<b>Secured/Unsecured</b>	<b>Security</b>	
ECL Finance Limited - Option I NCD	ECLFINANCE LTD	36 months	11.60% p.a.	1,90,71,29,000	28-Jan-14	28-Jan-17	CARE AA & BWR AA (Outlook: Stable)	Secured	Refer (Public Issue) DTD dated 21-Jan-14
ECL Finance Limited - Option II NCD	ECLFINANCE LTD	36 months	N.A.	1,66,70,26,000	28-Jan-14	28-Jan-17	CARE AA & BWR AA (Outlook: Stable)	Secured	Refer (Public Issue) DTD dated 21-Jan-14
ECL Finance Limited - Option III NCD	ECLFINANCE LTD	60 months	11.85%	1,05,31,58,000	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.	37,26,87,000	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 - Opt		36 Months	10.00%	511467000	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 - Opt		36 Months	10.45%	5881340000	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 - Opt		36 Months	N.A.	9,14,85,000	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 - Opt		60 Months	10.15%	41,98,11,000	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 - Opt		60 Months	10.60%	75,40,37,000	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 - Opt		60 Months	N.A.	23,46,19,000	11-Mar-15	11-Mar-20	'CARE AA' [ICRA] AA	Secured	Refer (Public Issue) DTD dated 09-Mar-15
<b>Debenture Trust Denswise details of security provided:</b>									

DTD date	Value	Total Cover	Particulars
<b>For Private</b>			
<b>Placements</b>			
17-Dec-12	150 Cr	1.20 times	Property + Receivables & Stock in Trade
05-Apr-13	500 Cr	1.25 times	Property + Receivables & Stock in Trade + Corp Guarantee
07-Aug-13	400 Cr	1.25 times	Property + Receivables & Stock in Trade + Corp Guarantee
21-Jan-14	750 Cr	1 time	Property + Receivables & Stock in Trade
02-Sep-14	1000Cr	1 time	Property + Receivables & Stock in Trade
05-Jan-15	1000Cr	1 time	Property + Receivables & Stock in Trade
13-Jul-15	2000Cr	1 time	Property + Receivables & Stock in Trade
03-May-16	1000Cr	Unsecured	
16-Jun-16	2000Cr	1 time	Property + Receivables & Stock in Trade

**For Public Issue**

21-Jan-14	750 Cr	1 time	Property + Receivables
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# - First pari passu mortgage and charge over the Mortgaged Premises at Flat No. B/301, Real Home, in the Building No. 11, Gokhiware Village, Vasal Taluka, Thane

**UNSECURED DEBENTURES**

ECLF	U	01	ECLFINANCE LTD	70 months	12.00% p.a	3,34,04,84,000	26-Jun-14	26-Apr-20	CARE AA & BWR AA (Outlook: Stable)	Unsecured
ECLF	U	02	ECLFINANCE LTD	70 months	12.00% p.a	18,26,95,000	26-Jun-14	26-Apr-20	CARE AA & BWR AA (Outlook: Stable)	Unsecured
ECLF	U	03	ECLFINANCE LTD	70 months	N.A.	47,68,21,000	26-Jun-14	26-Apr-20	CARE AA & BWR AA (Outlook: Stable)	Unsecured
DD	Dated	29.01.2015	Series II Subdebt	10 Years 3 Months	11.25%	3,00,00,00,000	04-Feb-15	03-May-25	CARE AA (ICRA) AA	Unsecured
DD	Dated	19.03.2015	Subdebt	5 Years 6 Months	11.25%	50,00,00,000	19-Mar-15	18-Sep-20	CARE AA (ICRA) AA	Unsecured
DD	29.12.2014	Unsecured Sub Debt		7 Years 6 Month	11.25% p.a	500000000	30-Dec-14	30-Jun-22	CARE AA & BWR AA	Unsecured
DD	25.11.2013	Unsec. Sub Debt (Tier II)		7 years	12% p.a	20,00,00,000	30-Dec-13	30-Dec-20	CARE AA & BWR AA	Unsecured
DD	03.09.2015	Unsec. Sub Debt (Tier II)		10 years	10.62% p.a	10,00,00,00,000	03-Sep-15	03-Sep-25	CARE AA (ICRA) AA	Unsecured
DD	16.06.2016			10 Years	10.15%	2,50,00,00,000	16-Jun-16	16-Jun-26	CARE AA (ICRA) AA	Unsecured
DD	30.09.2015	Unsec. Sub Debt (Tier II)		10 years	10.60% p.a	10,00,00,00,000	30-Sep-15	30-Sep-25	CARE AA (ICRA) AA	Unsecured

**Financial Results for the half year ended September 30, 2016**

(Rs. in Crores)

Particulars	Half year ended		Year Ended
	September 30,2016	September 30,2015	March 31, 2016
	Unaudited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	1,125.82	914.39	2,020.53
(a) Interest on loans	996.53	752.22	1,785.50
(b) Income on investments (including fixed deposits)	127.91	159.68	233.46
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-
(d) Others	1.38	2.49	1.57
2. Other Income (including treasury operations)	68.86	(104.14)	(133.94)
<b>3. Total Income (1+2)</b>	<b>1,194.68</b>	<b>810.25</b>	<b>1,886.59</b>
4. Interest Expended	666.65	493.67	1,123.75
5. Operating Expenses (i)+(ii)	209.56	111.65	337.62
(i) Employees cost	93.15	63.86	149.91
(ii) Other operating expenses	116.41	47.79	187.71
<b>6. Total Expenditure (4+5) excluding Provisions and Contingencies</b>	<b>876.21</b>	<b>605.32</b>	<b>1,461.37</b>
7. Operating Profit before Provisions and Contingencies (3-6)	318.47	204.93	425.22
8. Provisions (other than tax) and Contingencies	33.18	24.33	46.34
9. Exceptional Items	-	-	-
<b>10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>285.29</b>	<b>180.60</b>	<b>378.88</b>
11. Tax expense	101.68	62.44	128.82
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	183.61	118.16	250.06
13. Extraordinary items (net of tax expense)	-	-	-
<b>14. Net Profit (+)/Loss(-) for the period (12-13)</b>	<b>183.61</b>	<b>118.16</b>	<b>250.06</b>
15. Paid-up equity share capital (Face Value of Re. 1 each)	189.18	189.18	189.18
16. Reserves excluding Revaluation Reserves			1,793.05
17. Analytical Ratios			
(i) Capital Adequacy Ratio	17.23%	18.63%	16.56%
(ii) Earnings Per Share (Basic and Diluted) (In Rupees)(See note 2)	0.97	0.62	1.32
18. NPA Ratios			
a) % of Gross NPA to Total credit exposure	1.82%	1.89%	1.88%
b) % of Net NPA to Total credit exposure	0.48%	0.60%	0.48%
19. Return on Assets (See note 3)	0.96%	0.83%	1.67%

**Notes:-**

- 1) The above unaudited financial results of ECL Finance Limited ("ECLF" or "the Company") for the half year ended September 30, 2016 have been subjected to a 'Limited Review' by the Statutory Auditors of the Company and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 2016.
- 2) Earnings per share for the half year ended September 30, 2016 and September 30, 2015 have been calculated for six months and not annualised.
- 3) Return on Assets has been computed as a percentage of profit after tax to average total assets and not annualised for half year ended results.
- 4) The Statement and details as referred in Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure - A.
- 5) The previous financial period / year figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

On behalf of the Board of Directors

*Raviprakash R. Bubna*

**Raviprakash R. Bubna**  
**Managing Director & CEO**  
**DIN : 00090160**

Date: November 8, 2016  
Place: Mumbai





Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

## a) Details of Credit Rating

Instrument category	CRISIL	ICRA	CARE	Brickworks
i) Long Term Instruments				
Rating	AA-/Stable	AA	AA	AA+
Amount in Crores	930	5,000	7,025	1,350
ii) Short Term Instruments				
Rating	A1+	A1+	A1+	-
Amount in Crores	3,600	3,700	3,600	-
iii) Market linked debentures				
a. Short Term				
Rating	PP- MLD A1+R	PP-MLD A1+	-	-
Amount in Crores	1,200	900	-	-
b. Long Term				
Rating	PP MLD AA- R	PP-MLD AA	PP MLD-AA	PP MLD AA+
Amount in Crores	1,225	1,350	1,300	150

Rupees in Crores

	Particulars	Half year ended		Year Ended
		September 30, 2016	September 30, 2015	March 31, 2016
b)	Debt-equity Ratio *	8.55	7.20	7.41
c)	Capital redemption reserve	-	-	-
d)	Debenture redemption reserve #			1,70.51
e)	Net worth**	2,069.16	1,780.36	1,890.53

\* - Debt-equity ratio – Total Debt (Long Term borrowing + Short Term borrowing + Current Maturities of long term debts) / Net worth

# - As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being NBFC, is not required to create debenture redemption reserve in respect of privately placed non convertible debentures.

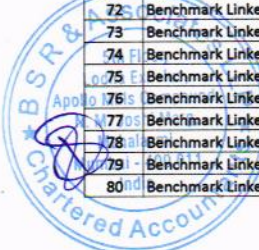
\*\* - Net worth = Share Capital + Reserves & Surplus – Deferred tax assets

f)	Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debt securities
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Sr. No.	Debenture Series	Previous due date from April 01, 2016 to September 30, 2016		Next due date from October 01, 2016 to March 31, 2017		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	
1	Benchmark Linked Debentures-A6A301	NA	04-May-16	NA	NA	NA
2	Benchmark Linked Debentures-A6A504	NA	25-Apr-16	NA	NA	NA
3	Benchmark Linked Debentures-A6B501	NA	09-May-16	NA	NA	NA
4	Benchmark Linked Debentures-A6C301	NA	06-Jun-16	NA	NA	NA
5	Benchmark Linked Debentures-A6C302	NA	01-Jun-16	NA	NA	NA
6	Benchmark Linked Debentures-A6C303	NA	04-May-16	NA	NA	NA
7	Benchmark Linked Debentures-A6C401	NA	03-May-16	NA	NA	NA
8	Benchmark Linked Debentures-A6D301	NA	11-May-16	NA	NA	NA
9	Benchmark Linked Debentures-A6E401	NA	23-May-16	NA	NA	NA
10	Benchmark Linked Debentures-A6G301	NA	08-Jun-16	NA	NA	NA
11	Benchmark Linked Debentures-A7A501	NA	NA	NA	21-Feb-17	5.00
12	Benchmark Linked Debentures-A7G401	NA	NA	NA	03-Mar-17	2.30
13	Benchmark Linked Debentures-A7K301	NA	NA	NA	10-Mar-17	5.65
14	Benchmark Linked Debentures-A9B603C	NA	NA	NA	09-Mar-17	3.50
15	Benchmark Linked Debentures-A9B604C	NA	NA	NA	16-Mar-17	0.50
16	Benchmark Linked Debentures-B4C301	NA	14-Jul-16	NA	NA	NA
17	Benchmark Linked Debentures-B6B401	NA	30-May-16	NA	NA	NA
18	Benchmark Linked Debentures-B6B402	NA	01-Apr-16	NA	NA	NA
19	Benchmark Linked Debentures-B6C401	NA	06-Jun-16	NA	NA	NA
20	Benchmark Linked Debentures-B6C402	NA	08-Jun-16	NA	NA	NA
21	Benchmark Linked Debentures-B6E301	NA	11-Jul-16	NA	NA	NA
22	Benchmark Linked Debentures-B6E302	NA	11-Jul-16	NA	NA	NA
23	Benchmark Linked Debentures-B6H501A	NA	19-Sep-16	NA	NA	NA
24	Benchmark Linked Debentures-B6H501B	NA	19-Sep-16	NA	NA	NA
25	Benchmark Linked Debentures-B6K201	NA	02-May-16	NA	NA	NA
26	Benchmark Linked Debentures-B6K301	NA	06-Jun-16	NA	NA	NA
27	Benchmark Linked Debentures-B6L201	NA	11-May-16	NA	NA	NA
28	Benchmark Linked Debentures-B6L202	NA	11-Apr-16	NA	NA	NA
29	Benchmark Linked Debentures-B7B601A	NA	NA	NA	15-Feb-17	25.00
30	Benchmark Linked Debentures-B7B601B	NA	NA	NA	15-Feb-17	25.00
31	Benchmark Linked Debentures-B7K301	NA	NA	NA	22-Mar-17	1.50
32	Benchmark Linked Debentures-C6A201	NA	08-Jun-16	NA	NA	NA
33	Benchmark Linked Debentures-C6A301	NA	11-Aug-16	NA	NA	NA
34	Benchmark Linked Debentures-C6A302	NA	15-Jul-16	NA	NA	NA
35	Benchmark Linked Debentures-C6A303	NA	19-Jul-16	NA	NA	NA
36	Benchmark Linked Debentures-C6B301	NA	01-Jun-16	NA	NA	NA
37	Benchmark Linked Debentures-C6E301	NA	28-Jul-16	NA	NA	NA
38	Benchmark Linked Debentures-C6E401	NA	27-Jun-16	NA	NA	NA
39	Benchmark Linked Debentures-C6F401	NA	28-Jun-16	NA	NA	NA
40	Benchmark Linked Debentures-C6G301	NA	11-Aug-16	NA	NA	NA
41	Benchmark Linked Debentures-C6H301	NA	NA	NA	03-Oct-16	2.25
42	Benchmark Linked Debentures-C6H302	NA	27-Sep-16	NA	NA	NA
43	Benchmark Linked Debentures-C6H501A	NA	30-Sep-16	NA	NA	NA
44	Benchmark Linked Debentures-C6H501B	NA	30-Sep-16	NA	NA	NA
45	Benchmark Linked Debentures-C6I301	NA	NA	NA	07-Oct-16	1.00
46	Benchmark Linked Debentures-C6I503B	NA	30-Sep-16	NA	NA	NA
47	Benchmark Linked Debentures-C6I504A	NA	30-Sep-16	NA	NA	NA
48	Benchmark Linked Debentures-C6K301	NA	09-May-16	NA	NA	NA
49	Benchmark Linked Debentures-C6L201	NA	24-Jun-16	NA	NA	NA
50	Benchmark Linked Debentures-C6L202	NA	01-Jul-16	NA	NA	NA
51	Benchmark Linked Debentures-C6L401	NA	29-Jun-16	NA	NA	NA
52	Benchmark Linked Debentures-C6L501A	NA	NA	NA	11-Jan-17	1.82
53	Benchmark Linked Debentures-C6L501B	NA	NA	NA	11-Jan-17	2.25
54	Benchmark Linked Debentures-C6L502A	NA	NA	NA	16-Jan-17	9.92
55	Benchmark Linked Debentures-C6L504A	NA	NA	NA	17-Jan-17	1.56
56	Benchmark Linked Debentures-C6L504B	NA	NA	NA	17-Jan-17	11.12
57	Benchmark Linked Debentures-C6L509A	NA	NA	NA	30-Jan-17	2.97
58	Benchmark Linked Debentures-C6L509B	NA	NA	NA	30-Jan-17	2.70
59	Benchmark Linked Debentures-C6L509C	NA	NA	NA	30-Jan-17	25.00
60	Benchmark Linked Debentures-C6L510A	NA	NA	NA	31-Jan-17	0.50
61	Benchmark Linked Debentures-C6L510B	NA	NA	NA	31-Jan-17	2.01
62	Benchmark Linked Debentures-C7C601A	NA	NA	NA	22-Mar-17	25.00
63	Benchmark Linked Debentures-C7C601B	NA	NA	NA	22-Mar-17	25.00
64	Benchmark Linked Debentures-C7C601C	NA	NA	NA	22-Mar-17	25.00
65	Benchmark Linked Debentures-C7C601D	NA	NA	NA	22-Mar-17	25.00
66	Benchmark Linked Debentures-C7C601E	NA	NA	NA	22-Mar-17	25.00
67	Benchmark Linked Debentures-C7C601F	NA	NA	NA	22-Mar-17	25.00
68	Benchmark Linked Debentures-D4D306	NA	NA	NA	01-Nov-16	10.00
69	Benchmark Linked Debentures-D6A301	NA	29-Jul-16	NA	NA	NA
70	Benchmark Linked Debentures-D6A302	NA	29-Jul-16	NA	NA	NA
71	Benchmark Linked Debentures-D6A303	NA	05-Aug-16	NA	NA	NA
72	Benchmark Linked Debentures-D6A304	NA	05-Aug-16	NA	NA	NA
73	Benchmark Linked Debentures-D6A305	NA	05-Aug-16	NA	NA	NA
74	Benchmark Linked Debentures-D6B301	NA	08-Aug-16	NA	NA	NA
75	Benchmark Linked Debentures-D6B302	NA	12-Aug-16	NA	NA	NA
76	Benchmark Linked Debentures-D6B303	NA	19-Aug-16	NA	NA	NA
77	Benchmark Linked Debentures-D6B304	NA	12-Aug-16	NA	NA	NA
78	Benchmark Linked Debentures-D6B305	NA	16-Aug-16	NA	NA	NA
79	Benchmark Linked Debentures-D6B306	NA	31-Aug-16	NA	NA	NA
80	Benchmark Linked Debentures-D6B307	NA	17-Aug-16	NA	NA	NA





Sr. No.	Debenture Series	Previous due date from April 01, 2016 to September 30, 2016		Next due date from October 01, 2016 to March 31, 2017		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	Principal Amount
81	Benchmark Linked Debentures-D6B308	NA	22-Aug-16	NA	NA	NA
82	Benchmark Linked Debentures-D6B309	NA	22-Aug-16	NA	NA	NA
83	Benchmark Linked Debentures-D6C301	NA	03-Aug-16	NA	NA	NA
84	Benchmark Linked Debentures-D6C302	NA	04-Jul-16	NA	NA	NA
85	Benchmark Linked Debentures-D6D501A	NA	14-Jul-16	NA	NA	NA
86	Benchmark Linked Debentures-D6D501B	NA	NA	NA	14-Oct-16	1.00
87	Benchmark Linked Debentures-D6D502A	NA	26-Apr-16	NA	NA	NA
88	Benchmark Linked Debentures-D6J301	NA	NA	NA	01-Nov-16	1.87
89	Benchmark Linked Debentures-D6J301	NA	03-May-16	NA	NA	NA
90	Benchmark Linked Debentures-D6J401	NA	30-May-16	NA	NA	NA
91	Benchmark Linked Debentures-D6K401	NA	20-Jun-16	NA	NA	NA
92	Benchmark Linked Debentures-E6B301	NA	11-Aug-16	NA	NA	NA
93	Benchmark Linked Debentures-E6B303	NA	26-Aug-16	NA	NA	NA
94	Benchmark Linked Debentures-E6B401	NA	22-Aug-16	NA	NA	NA
95	Benchmark Linked Debentures-E6C301	NA	30-Sep-16	NA	NA	NA
96	Benchmark Linked Debentures-E6D301	NA	03-Aug-16	NA	NA	NA
97	Benchmark Linked Debentures-E6E401	NA	31-Aug-16	NA	NA	NA
98	Benchmark Linked Debentures-E6E501A	NA	11-May-16	NA	NA	NA
99	Benchmark Linked Debentures-E6F401	NA	12-Sep-16	NA	NA	NA
100	Benchmark Linked Debentures-E6H401	NA	19-Sep-16	NA	NA	NA
101	Benchmark Linked Debentures-E6J301	NA	NA	NA	02-Dec-16	1.78
102	Benchmark Linked Debentures-F3C301	NA	12-Sep-16	NA	NA	NA
103	Benchmark Linked Debentures-F6C301	NA	30-Sep-16	NA	NA	NA
104	Benchmark Linked Debentures-F6C302	NA	27-Sep-16	NA	NA	NA
105	Benchmark Linked Debentures-F6C303	NA	30-Sep-16	NA	NA	NA
106	Benchmark Linked Debentures-F6E301	NA	29-Sep-16	NA	NA	NA
107	Benchmark Linked Debentures-F6F401	NA	NA	NA	03-Oct-16	1.30
108	Benchmark Linked Debentures-F6G502A	NA	17-Aug-16	NA	NA	NA
109	Benchmark Linked Debentures-F6H301	NA	NA	NA	09-Jan-17	2.70
110	Benchmark Linked Debentures-F6H501A	NA	15-Sep-16	NA	NA	NA
111	Benchmark Linked Debentures-F6J301	NA	NA	NA	21-Oct-16	1.95
112	Benchmark Linked Debentures-F6J401	NA	21-Sep-16	NA	NA	NA
113	Benchmark Linked Debentures-F7K501A	NA	NA	NA	24-Nov-16	3.00
114	Benchmark Linked Debentures-G6F501A	NA	NA	NA	31-Oct-16	1.00
115	Benchmark Linked Debentures-G6H501A	NA	12-Sep-16	NA	NA	NA
116	Benchmark Linked Debentures-G6J302	NA	NA	NA	02-Feb-17	0.90
117	Benchmark Linked Debentures-H6A301	NA	NA	NA	23-Feb-17	1.00
118	Benchmark Linked Debentures-H6E401	NA	NA	NA	05-Dec-16	0.85
119	Benchmark Linked Debentures-H6F401	NA	NA	NA	14-Dec-16	2.00
120	Benchmark Linked Debentures-H6F402	NA	NA	NA	21-Dec-16	1.20
121	Benchmark Linked Debentures-H6F501A	NA	NA	NA	09-Dec-16	3.00
122	Benchmark Linked Debentures-H6I401	NA	NA	NA	06-Jan-17	1.70
123	Benchmark Linked Debentures-H6J301	NA	NA	NA	03-Mar-17	1.50
124	Benchmark Linked Debentures-H6K301	NA	NA	NA	09-Feb-17	5.50
125	Benchmark Linked Debentures-H6L401	NA	NA	NA	06-Dec-16	1.75
126	Benchmark Linked Debentures-H7A601A	NA	NA	NA	25-Jan-17	2.50
127	Benchmark Linked Debentures-I6H301	NA	NA	NA	30-Dec-16	3.72
128	Benchmark Linked Debentures-I6H302	NA	NA	NA	30-Dec-16	3.41
129	Benchmark Linked Debentures-I6H303	NA	NA	NA	30-Dec-16	0.65
130	Benchmark Linked Debentures-I6I403	NA	NA	NA	02-Jan-17	3.00
131	Benchmark Linked Debentures-I6I404	NA	NA	NA	26-Dec-16	2.00
132	Benchmark Linked Debentures-I6I502A	NA	NA	NA	11-Nov-16	20.00
133	Benchmark Linked Debentures-I6J301	NA	NA	NA	08-Feb-17	1.80
134	Benchmark Linked Debentures-J5K402	NA	NA	NA	26-Dec-16	2.00
135	Benchmark Linked Debentures-J6B502	NA	NA	NA	24-Feb-17	2.00
136	Benchmark Linked Debentures-J6C301	NA	NA	NA	06-Mar-17	1.20
137	Benchmark Linked Debentures-J6D401	NA	NA	NA	13-Feb-17	0.50
138	Benchmark Linked Debentures-J6J301	NA	NA	NA	13-Jan-17	0.45
139	Benchmark Linked Debentures-J6J401	NA	NA	NA	10-Feb-17	1.30
140	Benchmark Linked Debentures-K5E201	NA	10-May-16	NA	NA	NA
141	Benchmark Linked Debentures-K5K203	NA	04-Apr-16	NA	NA	NA
142	Benchmark Linked Debentures-K5L201	NA	04-Apr-16	NA	NA	NA
143	Benchmark Linked Debentures-K5L202	NA	06-Apr-16	NA	NA	NA
144	Benchmark Linked Debentures-K6E501	NA	NA	NA	27-Mar-17	8.60
145	Benchmark Linked Debentures-L5A501	NA	08-Jul-16	NA	NA	NA
146	Benchmark Linked Debentures-L5A502	NA	14-Apr-16	NA	NA	NA
147	Benchmark Linked Debentures-L5B201	NA	22-Apr-16	NA	NA	NA
148	Benchmark Linked Debentures-L5B301	NA	04-Apr-16	NA	NA	NA
149	Benchmark Linked Debentures-L5C201	NA	06-Jun-16	NA	NA	NA
150	Benchmark Linked Debentures-L5C301	NA	11-Apr-16	NA	NA	NA
151	Benchmark Linked Debentures-L5D401	NA	08-Apr-16	NA	NA	NA
152	Benchmark Linked Debentures-L5F301	NA	12-May-16	NA	NA	NA
153	Benchmark Linked Debentures-L5I301	NA	NA	NA	11-Jan-17	2.25
154	Benchmark Linked Debentures-L6J302	NA	NA	NA	09-Feb-17	4.70
155	Benchmark Linked Debentures-L6I501B	NA	NA	NA	27-Mar-17	2.50
156	Benchmark Linked Debentures-A6A601A	NA	NA	18-Jan-17	NA	0.80
157	Benchmark Linked Debentures-C6C601A	NA	NA	17-Mar-17	NA	40.00
158	Benchmark Linked Debentures-C7K301	NA	NA	NA	23-Mar-17	1.00
159	Benchmark Linked Debentures-F6C401	NA	28-Jun-16	NA	NA	NA
160	Benchmark Linked Debentures-F6F301	NA	20-Jun-16	NA	NA	NA

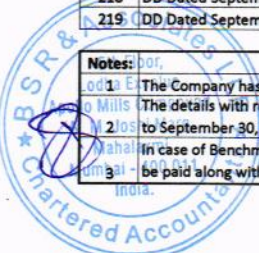




Sr. No.	Debenture Series	Previous due date from April 01, 2016 to September 30, 2016		Next due date from October 01, 2016 to March 31, 2017		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	Principal Amount
161	Benchmark Linked Debentures-H5H501A	16-Aug-16	NA	NA	NA	NA
162	Benchmark Linked Debentures-H6C501	NA	23-Sep-16	NA	NA	NA
163	Benchmark Linked Debentures-H6E301	NA	23-Aug-16	NA	NA	NA
164	Benchmark Linked Debentures-H6E302	NA	29-Aug-16	NA	NA	NA
165	Benchmark Linked Debentures-H6E303	NA	29-Aug-16	NA	NA	NA
166	Benchmark Linked Debentures-ISI501A	16-Sep-16	NA	NA	NA	NA
167	Benchmark Linked Debentures-LSL501A	NA	NA	22-Dec-16	NA	1.00
168	DD Dated January 29, 2015 - Series II	NA	NA	04-Feb-17	NA	33.84
169	DD Dated December 29, 2014	NA	NA	30-Dec-16	NA	5.64
170	DD Dated November 21, 2014 - Option 2	NA	NA	01-Dec-16	NA	1.05
171	DD Dated March 25, 2014 - Option II	NA	NA	24-Mar-17	24-Mar-17	28.00
172	DD Dated December 24, 2014 - Option 3	NA	NA	24-Dec-16	NA	0.52
173	DD Dated December 24, 2014 - Option 3	NA	NA	24-Dec-16	NA	0.52
174	DD Dated February 10, 2014	NA	NA	20-Feb-17	NA	1.41
175	DD Dated February 10, 2014	NA	NA	20-Feb-17	NA	2.22
176	DD Dated February 16, 2015 - Series III	NA	NA	16-Feb-17	NA	0.51
177	DD Dated March 24, 2015 - Series I	NA	NA	24-Mar-17	24-Mar-17	61.20
178	DD Dated March 19, 2015 - Series I	NA	NA	20-Mar-17	NA	5.61
179	DD Dated March 27, 2015	NA	NA	28-Mar-17	NA	1.02
180	DD Dated 25th November 2013	NA	NA	30-Dec-16	NA	1.20
181	DD Dated 25th November 2013	NA	NA	30-Dec-16	NA	1.20
182	DD Dated October 1, 2015	NA	NA	05-Oct-16	NA	2.01
183	DD Dated October 6, 2015	NA	NA	06-Oct-16	NA	1.23
184	DD Dated December 30, 2015 - Series I	NA	NA	31-Dec-16	NA	16.21
185	DD Dated December 30, 2015 - Series II	NA	NA	31-Dec-16	NA	16.21
186	DD Dated December 30, 2015 - Series III	NA	NA	31-Dec-16	NA	16.71
187	DD Dated December 22, 2015	NA	NA	22-Dec-16	NA	2.46
188	DD Dated January 18, 2016	NA	NA	18-Jan-17	NA	0.98
189	DD Dated February 23, 2016	NA	NA	23-Feb-17	NA	2.48
190	DD Dated March 18, 2016	NA	NA	18-Mar-17	NA	2.41
191	Prospectus dated June 10, 2014	1st of every month from Apr 2016 to Sep 2016	NA	1st of every month from Sept 2016 to Mar 2017	NA	3.00
192	Prospectus dated June 10, 2014	01-Aug-16	NA	NA	NA	NA
193	Prospectus dated January 3, 2014	1st of every month from Apr 2016 to Sep 2016	NA	1st of every month from Sept 2016 to Mar 2017	NA	1.00
194	Prospectus dated January 3, 2014	NA	NA	28-Jan-17	28-Jan-17	65.00
195	Prospectus dated January 3, 2014	1st of every month from Apr 2016 to Sep 2016	NA	1st of every month from Sept 2016 to Feb 2017 and 28 Jan 2017	NA	2.00
196	February 18, 2015	01-Apr-16	NA	NA	NA	NA
197	February 18, 2015	1st of every month from Apr 2016 to Sep 2016	NA	1st of every month from Sept 2016 to Mar 2017	NA	42.00
198	February 18, 2015	01-Apr-16	NA	NA	NA	NA
199	February 18, 2015	1st of every month from Apr 2016 to Sep 2016	NA	1st of every month from Sept 2016 to Mar 2017	NA	4.00
200	DD Dated March 25, 2014 - Option III	23-May-16	23-May-16	NA	NA	NA
201	DD Dated March 25, 2014 - Option IV	10-May-16	10-May-16	NA	NA	NA
202	DD Dated March 25, 2014 - Option IV	10-May-16	10-May-16	NA	NA	NA
203	DD Dated March 25, 2014 - Option IV	10-May-16	10-May-16	NA	NA	NA
204	DD Dated March 25, 2014 - Option I	19-May-16	NA	NA	NA	NA
205	DD Dated March 25, 2014 - Option I	19-May-16	NA	NA	NA	NA
206	DD Dated March 25, 2014 - Option I	19-May-16	NA	NA	NA	NA
207	DD Dated March 25, 2014 - Option I	19-May-16	NA	NA	NA	NA
208	DD Dated March 25, 2014 - Option I	19-May-16	NA	NA	NA	NA
209	DD Dated May 28, 2014	04-Jul-16	NA	NA	NA	NA
210	DD Dated May 28, 2014	04-Jul-16	NA	NA	NA	NA
211	DD Dated October 16, 2014	01-04-2016 and 1-07-2016	NA	1 Oct 2016 and 1 Jan 2017	NA	21.00
212	DD Dated September 25, 2012	26-Sep-16	NA	NA	NA	NA
213	DD Dated April 20, 2015 - Series II	21-Apr-16	NA	NA	NA	NA
214	DD Dated July 31, 2015 - Option I	03-Aug-16	NA	NA	NA	NA
215	DD Dated July 31, 2015 - Option II	03-Aug-16	NA	NA	NA	NA
216	DD Dated August 6, 2015	06-Aug-16	NA	NA	NA	NA
217	DD Dated October 12, 2015	01-04-2016 and 1-07-2016	NA	1 Oct 2016 and 1 Jan 2017	NA	14.00
218	DD Dated September 3, 2015	03-Sep-16	NA	NA	NA	NA
219	DD Dated September 30, 2015	30-Sep-16	NA	NA	NA	NA

**Notes:**

- The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended September 30, 2016.
- The details with regard to interest/principal are provided in the respect of those series, in respect of which the interest/principal payment was due in the previous 6 months (i.e. April 1, 2016 to September 30, 2016) or falling due in the next 6 months (i.e. October 1, 2016 to March 31, 2017).
- In case of Benchmark Linked Debentures, coupon is linked to performance of the underlying benchmark indices. Accordingly the coupon will be calculated on the redemption date and will be paid along with the principal mentioned above.



# B S R & Associates LLP

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## Review report

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

We have reviewed the accompanying statement of unaudited financial results of ECL Finance Limited ('the Company') for the half year ended 30 September 2016 ('the Statement'). This Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 8 November 2016. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For B S R & Associates LLP  
Chartered Accountants

Firm's Registration No: 116231W/W-100024



Ashwin Suvarna  
Partner

Membership No: 109503

Mumbai  
8 November 2016

# ECL Finance Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

### Annexure D

(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
<b>Capital account transactions</b>			
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
<b><u>Current account transactions</u></b>			
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	-
<b><u>Secondary market transactions</u></b>			
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 received	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
<b><u>Balances with related parties</u></b>			
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
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
<b>Loans and advances</b>			
Secured	Ravi R Bubna HUF	38.44	-
	Edelweiss Commodities Services Limited	-	1,500.00
Other assets	Accrued interest on loans given		
	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
<b>Short-term loans and advances</b>			
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
<b>Other current assets</b>			
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)



Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	2015	2014
1	<b>Capital account transactions</b>			
	Investment in Equity Shares of	Olive Business Centre Limited	5,00,000	-
		Aeon Credit Services India Pvt Ltd	-	-
	Sale of Equity Shares to	Edelweiss Finance & Investments Limited	5,00,000	-
	Purchase of Preference Share from	Edelweiss Financial Services Limited	35,90,800	-
		Edelweiss Finance & Investments Limited	11,00,00,000	11,00,00,000
		Edelweiss Commodities Services Limited	60,00,00,000	10,00,50,000
	Sale of Preference Shares to	Edelweiss Financial Services Limited	7,86,00,000	-
2	<b>Current account transactions</b>			
	Loans taken from (Refer Note-1 below)	Edelweiss Financial Services Limited	19,63,96,07,080	14,79,14,94,760
		Edelweiss Commodities Services Limited	-	-
	Loan repaid to	Edelweiss Financial Services Limited	19,59,79,89,680	15,19,31,18,117

Sr. No.	Nature of Transaction	Related Party Name	2015	2014
	Loans given to (Refer Note-1 below)	Edelweiss Commodities Services Limited	60,00,00,000	1,51,00,00,000
		ECap Equities Limited	-	35,00,00,000
		Edelweiss Financial Services Limited	-	1,51,00,00,000
		Edel Commodities Limited	-	35,00,00,000
		Edelweiss Housing Finance Limited	-	6,00,00,000
		Edelcap Securities Limited	-	27,54,49,347
		Nalin Kaji	-	58,00,00,500
		Sharda R Bubna	-	25,31,25,000
		Vidya Shah	1,11,26,55,435	-
	Repayment of loans by	Edelweiss Commodities Services Limited	1,21,00,00,000	10,00,00,000
		Edelweiss Financial Services Limited	-	2,01,00,00,000
		ECap Equities Limited	-	35,00,00,000
		Edelcap Securities Limited	-	27,54,49,347
		Edel Finance Company Limited	-	10,31,96,000
		Edel Commodities Limited	-	70,00,00,000
		Edelweiss Global wealth Management Limited	4,00,00,000	-
		Edelweiss Securities Limited	-	20,00,00,000
		Edelweiss Housing Finance Limited	-	6,00,00,000
		Nalin Kaji	-	58,00,00,500
		Sharda R Bubna	-	25,31,31,752
		Vidya Shah	1,02,02,33,333	-
	Issuance of Nifty Linked Debentures	Edelweiss Commodities Services Limited	50,00,00,000	-
	Redemption of Nifty Linked Debentures	ECap Equities Limited	6,54,03,00,000	3,81,86,05,960
	Issuance of Debt instruments	Edelweiss Commodities Services Limited	37,73,43,43,000	24,51,50,07,200
	Redemption of Debt instruments	Edelweiss Commodities Services Limited	1,11,00,00,000	18,85,00,00,000
3	<b>Secondary market transactions</b>			
	Purchases of securities (Stock in trade) from	Edelweiss Finance & Investments Limited	54,55,80,916	10,09,59,721
		ECap Equities Limited	-	24,88,484
		Edelweiss Tokio life Insurance Company Limited	59,78,21,740	74,16,30,000
		Edelweiss Securities Limited	-	28,52,86,750
		Edelweiss Commodities Services Limited	1,83,72,15,867	10,29,591
		Edelweiss Global Wealth Management Limited	13,40,37,123	-
	Sale of securities (Stock in trade) to	Edelweiss Finance & Investments Limited	2,30,98,02,075	87,60,32,849
		ECap Equities Limited	-	-
		Edelweiss Commodities Services Limited	3,15,02,07,262	53,69,84,000
		Edelweiss Securities Limited	50,79,72,303	83,05,96,707

# ECL Finance Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	Edelweiss Tokio life Insurance Company Limited	<b>9,96,80,959</b>	42,11,59,000
	Edelweiss Global Wealth Management Limited	<b>14,80,58,477</b>	-
Margin placed with (Refer Note-1 below)	Edelweiss Securities Limited	<b>2,09,77,25,677</b>	2,36,39,92,774
Margin refund received from (Refer Note-1 below)	Edelweiss Securities Limited	<b>1,90,95,89,331</b>	2,34,73,85,269
4 Interest paid on loan	Edelweiss Financial Services Limited	<b>37,27,62,359</b>	36,76,39,329
5 Interest expense on Nifty linked debentures	ECap Equities Limited	<b>90,36,29,105</b>	47,93,57,367
	Others - Fellow subsidiaries	-	21,21,861
6 Interest expense on Non convertible debentures	Edelweiss Commodities Services Limited	<b>1,00,75,986</b>	-
	Edelweiss Finance & Investments Limited	<b>13,83,233</b>	-
7 Interest received on margin placed with brokers	Edelweiss Securities Limited	<b>5,14,38,271</b>	3,65,51,936
	Edelweiss Commodities Services Limited	<b>3,415</b>	20,72,477

Sr. No.	Nature of Transaction	Related Party Name	2015	2014
8	Interest received on loans given to	Edelweiss Financial Services Limited	-	9,76,04,512
		Edelweiss Commodities Services Limited	<b>18,25,29,258</b>	8,47,80,915
		ECap Equities Limited	-	1,85,50,542
		Edel Finance Company Limited	-	78,92,933
		Edelweiss Global Wealth Management Limited	<b>39,42,740</b>	41,00,045
		Nalin Kaji	-	12,49,997
		Sharda R Bubna	-	4,30,156
		Vidya Shah	<b>92,35,929</b>	-
		Others-Fellow Subsidiaries	-	4,94,93,009
9	Interest Received on application money paid	Edelweiss Commodities Services Limited	-	2,41,216
10	Dividend Received on Investments	Edelweiss Commodities Services Limited	<b>7,00,000</b>	7,00,000
11	Director Nomination deposit Received	Edelweiss Financial Services Limited	<b>1,00,000</b>	-
12	Director Nomination deposit Refunded	Edelweiss Financial Services Limited	<b>1,00,000</b>	-
13	Cost reimbursement paid to	Edelweiss Financial Services Limited	<b>1,20,40,614</b>	1,08,00,000
		Edelweiss Housing Finance Limited	-	42,00,000
		Edelweiss Commodities Services Limited	<b>2,16,75,425</b>	2,34,56,153
		Edelweiss Web Services Limited	<b>3,80,840</b>	1,06,150
		Others-Fellow Subsidiaries	<b>5,63,000</b>	-
14	Cost Reimbursement Received from	Edelweiss Finance & Investments Limited	<b>5,85,000</b>	-
		EC Commodity Limited	-	62,000
		Edel Commodities Limited	-	18,000
		Edelweiss Broking Limited	-	69,000
		Edelweiss Comtrade Ltd	<b>75,000</b>	-
		Others-Fellow Subsidiaries	<b>46,000</b>	-
15	Reimbursement paid	Edelweiss Securities Limited	<b>69,68,250</b>	80,83,690
		Edelweiss Financial Services Limited	<b>44,88,04,422</b>	33,59,06,188
		Others-Fellow Subsidiaries	-	13,44,840
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	<b>11,87,50,000</b>	21,55,00,000
	Clearing charges paid to	Edelweiss Securities Limited	<b>2,80,000</b>	1,20,000
	Commission and brokerage paid to	Edelweiss Securities Limited	<b>1,51,970</b>	81,312
		Edelweiss Broking Limited	<b>5,49,24,351</b>	3,93,12,312
		Edelweiss Investment Adviser Limited	<b>19,13,784</b>	1,64,925

# ECL Finance Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	Branding Expenses Paid to	Edelweiss Financial Services Limited	-	3,50,00,000
	Donation to	EdelGive Foundation	3,64,00,000	1,80,00,000
	Advisory Fees paid to	Edelweiss Housing Finance Limited	1,67,68,573	3,57,76,000
		Edelweiss Financial Services Limited	-	4,18,00,000
	Processing Fees Paid to	Edelweiss Web Services Limited	3,80,840	-
18	Remuneration to Key Management Personnel	Ravi Bubna	8,01,30,591	3,75,71,530
		Himanshu Kaji	4,00,00,000	1,00,00,000
		Rashesh Shah	5,05,00,000	2,50,00,000

Sr. No.	Nature of Transaction	Related Party Name	2015	2014
	<b><u>Balances with related parties</u></b>			
1	Short term borrowings	Edelweiss Financial Services Limited	5,14,56,799	98,39,399
2	Trade Payables	Edelweiss Financial Services Limited	1,45,44,013	1,25,66,880
		Edelweiss Securities Limited	-	11,92,80,427
		Edelweiss Housing Finance Limited	1,71,64,312	4,03,76,842
		ECap Equities Limited	2,45,79,413	-
		Others-Fellow Subsidiaries	16,85,036	1,08,655
3	Debentures	Edelweiss Commodities Services Limited	1,87,05,17,000	-
		Edelweiss Finance & Investments Limited	18,11,28,000	-
4	<b><u>Other liabilities</u></b>			
	Interest accrued and due on borrowings	Edelweiss Financial Services Limited	1,06,35,641	38,70,135
5	Remuneration payable to Key Management Personnel	Ravi Bubna	7,25,00,000	3,00,00,000
		Himanshu Kaji	4,00,00,000	1,00,00,000
		Rashesh Shah	5,05,00,000	2,50,00,000
6	Corporate Guarantee taken	Edelweiss Financial Services Limited	34,49,41,00,000	31,18,47,00,000
7	Investments in equity shares	Aeon Credit Services India Pvt Ltd	10,25,00,000	10,25,00,000
8	Investments in Preference shares	Edelweiss Commodities Services Limited	1,00,00,00,000	1,07,86,47,969
		Ecap Equities Limited	1,80,00,00,000	1,80,00,00,000
		Edelweiss Investment Adviser Limited	22,00,00,000	11,00,00,000
		Edelweiss Broking Limited	60,00,00,000	-
9	Trade receivables	Edelweiss Web Services Limited	6,09,126	-
		Edelweiss Securities Limited	20,46,85,126	-
		Edelweiss Finance & Investments Limited	-	-
		Edelweiss Commodities Services Limited	-	-
		Edelweiss Broking Ltd	-	22,631
10	<b><u>Loans and advances</u></b>			
	Secured	Edelweiss Commodities Services Limited	1,50,00,00,000	2,11,00,00,000
		Edelweiss Financial Services Limited	-	-
		Edelcap Securities Ltd	-	-
		Edel Finance Company Limited	-	-
		Edel Commodities Limited	-	-
		Edelweiss Securities Limited	-	-
		Edelweiss Global wealth Management Limited	-	4,00,00,000
11	<b><u>Other assets</u></b>			
	Accrued interest on loans given	Edelweiss Financial Services Limited	-	7,33,810
		Edelweiss Commodities Services Limited	95,47,054	54,81,031
		Edelcap Securities Limited	-	-
		Edelweiss Global Wealth Management Limited	70,767	-
		Others-Fellow Subsidiaries	-	2,01,543
12	<b><u>Short-term loans and advances</u></b>			
	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	6,45,542	-



**ECL Finance Limited**

Notes to the financial statements (Continued)  
for the year ended 31 March 2014

(Currency : Indian rupees)

**Notes to the accounts (Continued)**

**2.29 Related parties**

Particulars	Holding Company	Fellow Subsidiaries	Associate	Key management personnel	Relative of Key management personnel
Capital account transactions					
<b>Investment in Equity Shares</b>					
Aeon Credit Services India Pvt Ltd			-		
			(10,25,00,000)		
<b>Investment in Preference Shares</b>					
Edelweiss Commodities Services Limited		10,00,50,000			
		(-)			
Edelweiss Finance & Investments Limited		11,00,00,000			
		(-)			
<b>Current account transactions</b>					
<b>Loans taken from</b>					
Edelweiss Financial Services Limited	2,90,80,71,42,543				
	(1,66,34,69,79,116)				
Edelweiss Commodities Services Limited		-			
		(2,00,00,00,000)			
<b>Loan repaid to</b>					
Edelweiss Financial Services Limited	2,91,20,87,65,900				
	(1,66,57,45,50,150)				
Edelweiss Commodities Services Limited		-			
		(2,00,00,00,000)			
<b>Loans given to</b>					
Edelweiss Commodities Services Limited		2,81,00,00,000			
		(50,00,00,000)			
ECap Equities Limited		65,05,00,000			
		(-)			
Edelcap Securities Limited		27,54,49,347			
		(-)			
Edel Finance Company Limited		-			
		(21,16,96,000)			
Edelweiss Housing Finance Limited		6,00,00,000			
		(-)			
Edelweiss Financial Services Limited	1,51,00,00,000				
	(-)				
Edelweiss Securities Limited		-			
		(20,00,00,000)			
Edelweiss Global wealth Management Limited		-			
		(4,00,00,000)			
Edelweiss Finance and Investments Limited		-			
		(20,00,00,000)			
Edel Commodities Limited		35,00,00,000			
		(70,00,00,000)			
Nalin Kaji					1,39,46,53,112
					(-)
Sharda R Bubna					25,31,25,000
					(-)
Others		33,54,49,347			
		(-)			
<b>Repayment of loans by</b>					
Edelweiss Commodities Services Limited		1,40,00,00,000			
		(50,00,00,000)			
Edelweiss Trading & Holding Limited		-			
		(-)			
Edelweiss Financial Services Limited	2,01,00,00,000				
	(-)				
Edelweiss Securities Limited		20,00,00,000			
		(-)			
ECap Equities Limited		65,05,00,000			
		(-)			
Edelcap Securities Limited		27,54,49,347			
		(24,91,00,000)			
Edel Finance Company Limited		10,31,96,000			
		(11,68,00,000)			
Edelweiss Housing Finance Limited		6,00,00,000			
		(-)			
Edelweiss Finance and Investments Limited		-			

	(20,00,00,000)		
Edel Commodities Limited	<b>70,00,00,000</b> (35,00,00,000)		
Ravi Bubna		(25,00,000)	
Nalin Kaji			<b>1,39,46,53,112</b>
Sharda R Bubna			<b>25,31,25,000</b> (-)
Others	<b>26,00,00,000</b> (-)		
<b>Redemption of Nifty Linked Debentures</b>			
ECap Equities Limited	<b>3,81,86,05,960</b> (79,28,25,000)		
<b>Secondary market transactions</b>			
<b>Purchases of securities (Stock in trade) from</b>			
Edelweiss Finance & Investments Limited	<b>10,09,59,721</b> (36,28,36,205)		
ECap Equities Limited	<b>24,88,484</b> (10,03,91,410)		
Edelweiss Tokio life Insurance Company Limited	<b>74,16,30,000</b> (2,24,61,86,698)		
Edelweiss Securities Limited	<b>28,52,86,750</b> (1,38,42,17,846)		
Edelweiss Commodities Services Limited	<b>10,29,591</b> (4,64,20,74,498)		
<b>Sale of securities (Stock in trade) to</b>			
Edelweiss Finance & Investments Limited	<b>87,60,32,849</b> (15,08,27,500)		
ECap Equities Limited	- (23,48,38,216)		
Edelweiss Commodities Services Limited	<b>53,69,84,000</b> (-)		
Edelcap Securities Limited	- (-)		
Edelweiss Securities Limited	<b>83,05,96,707</b> (4,70,22,813)		
Edelweiss Tokio life Insurance Company Limited	<b>42,11,59,000</b> (52,45,39,267)		
<b>Amount paid / debits with broker</b>			
Edelweiss Securities Limited	<b>14,03,35,46,047</b> (11,38,55,11,658)		
Edelweiss Commodities Services Limited	<b>73,73,14,731</b> (43,09,69,848)		
<b>Amounts received / credits with broker</b>			
Edelweiss Securities Limited	<b>14,01,42,54,145</b> (11,28,33,57,320)		
Edelweiss Commodities Services Limited	<b>76,26,01,777</b> (57,46,51,211)		
<b>Debt instruments issued</b>			
Edelweiss Commodities Services Limited	<b>24,51,50,07,200</b> (27,77,07,55,000)		
<b>Debt instruments redemption</b>			
Edelweiss Commodities Services Limited	<b>18,85,00,00,000</b> (13,90,00,00,000)		
<b>Interest paid on loan</b>			
Edelweiss Financial Services Limited	<b>36,76,39,329</b> (54,90,79,216)		
Edelweiss Commodities Services Limited	- (15,00,00,000)		
<b>Interest expense on Nifty linked debentures</b>			
ECap Equities Limited	<b>47,93,57,367</b> (12,36,68,675)		
Edelweiss Commodities Services Limited (Formerly Comfort Projects Limited)	<b>21,05,501</b> (-)		
Edelweiss Finance & Investments Limited	<b>16,361</b> (-)		
Others	<b>21,21,861</b> (-)		
<b>Gain/(loss) on Nifty linked debentures</b>			
ECap Equities Limited	<b>4,72,94,040</b> (-)		
<b>Interest received on margin placed with brokers</b>			
Edelweiss Securities Limited	<b>3,65,51,936</b> (80,77,971)		

Edelweiss Commodities Services Limited		<b>20,72,477</b> (33,80,767)	
Edelweiss Trading & Holdings Limited		- (-)	
<b>Interest received on inter corporate deposits</b>			
Ecap Equities Limited		- (-)	
<b>Interest received on loans given to</b>			
Edelweiss Financial Services Limited	<b>9,76,04,512</b> (6,00,00,160)		
Edelweiss Trading & Holding Limited		- (-)	
Edelweiss Commodities Services Limited		<b>8,47,80,915</b> (7,21,71,108)	
Ecap Equities Limited		<b>1,85,50,542</b> (2,91,75,772)	
Edel Finance Company Limited		<b>78,92,933</b> (74,90,827)	
Ravi Bubna			- (83,562)
Nalin Kaji			<b>12,49,997</b> (-)
Sharda R Bubna			<b>4,30,156</b> (-)
Others		<b>5,35,93,054</b> (1,00,24,667)	
<b>Interest Received on Application money paid</b>			
Edelweiss Commodities Services Limited		<b>2,41,216</b> (-)	
<b>Dividend Received on Investments</b>			
Edelweiss Commodities Services Limited		<b>7,00,000</b> (-)	
<b>Cost reimbursement paid to</b>			
Edelweiss Securities Limited		- (4,06,80,000)	
Edelweiss Financial Services Limited	<b>1,08,00,000</b> (1,08,00,000)		
Edelweiss Housing Finance Limited		<b>42,00,000</b> (-)	
Edelweiss Commodities Services Limited		<b>2,34,56,153</b> (2,27,09,294)	
Edelweiss Web Services Limited		<b>1,06,150</b> (-)	
<b>Cost Reimbursement Received from</b>			
Edelweiss Finance & Investments Limited		- (30,010)	
EC Commodity Limited		<b>62,000</b> (-)	
Edel Commodities Limited		<b>18,000</b> (-)	
Edelweiss Broking Limited		<b>69,000</b> (-)	
Edelweiss Financial Services Limited		- (-)	
Edelweiss Securities Limited		- (-)	
<b>Reimbursement paid</b>			
Edelweiss Securities Limited		<b>80,83,690</b> (56,79,860)	
Edelweiss Financial Services Limited	<b>33,59,06,188</b> (21,81,57,461)		
Others		<b>13,44,840</b> (15,68,391)	
<b>Reimbursement received</b>			
<b>Bonus cost Recovered</b>			
Edelweiss Housing Finance Limited		- (1,37,16,000)	
<b>Sale of Scrap</b>			
Edelweiss Broking Limited		- (575)	
Edelweiss Securities Limited		<b>7,470</b> (-)	
Edelweiss Financial Services Limited		- (3,389)	
<b>Payment of Stamp duty recovered</b>			
Edel Finance Company Limited		<b>20,010</b> (-)	
<b>Rating support fees paid to</b>			
Edelweiss Financial Services Limited	<b>21,55,00,000</b>		

	(31,53,00,000)		
<b>Clearing charges paid to</b>			
Edelweiss Securities Limited		<b>1,20,000</b> (1,20,000)	
<b>Commission and brokerage paid to</b>			
Edelweiss Financial Services Limited	- (-)		
Edelweiss Broking Limited		- (-)	
Edelweiss Securities Limited		<b>81,312</b> (4,72,272)	
Edelweiss Broking Limited		<b>3,93,12,312</b> (-)	
Edelweiss Investment Adviser Limited		<b>1,64,925</b> (-)	
<b>Branding Expenses Paid to</b>	<b>3,50,00,000</b>		
Edelweiss Financial Services Limited	(-)		
<b>Donation to</b>			
EdelGive Foundation		<b>1,80,00,000</b> (3,14,00,000)	
<b>Advisory Fees paid to</b>			
Edelweiss Housing Finance Limited		<b>3,57,76,000</b> (8,03,25,575)	
Edelweiss Financial Services Limited	<b>4,18,00,000</b> (4,23,40,000)		
<b>Remuneration paid to</b>			
Ravi Bubna			<b>3,75,71,530</b> (2,67,79,802)
Rashesh Shah			<b>2,50,00,000</b> (-)
Himanshu Kaji			<b>1,00,00,000</b> (-)
<b>Assignment of loans to</b>			
Edelweiss Finance & Investments Limited		- (4,86,82,865)	
<b>Balances with related parties</b>			
<b>Short term borrowings</b>			
<b>Unsecured loan</b>			
Edelweiss Financial Services Limited	<b>98,39,399</b> (41,14,62,756)		
<b>Trade Payables</b>			
Edelweiss Financial Services Limited	<b>1,25,66,880</b> (1,09,18,003)		
Edelweiss Securities Limited		<b>11,92,80,427</b> (4,39,04,965)	
Edelweiss Housing Finance Limited		<b>4,03,76,842</b> (7,21,06,693)	
Others		<b>1,08,655</b> (1,46,340)	
<b>Other liabilities</b>			
<b>Interest accrued and due on borrowings</b>			
Edelweiss Financial Services Limited	<b>38,70,135</b> (5,57,996)		
<b>Bonus payable</b>			
Ravi Bubna			<b>3,00,00,000</b> (2,00,00,000)
Rashesh Shah			<b>2,50,00,000</b> (-)
Himanshu Kaji			<b>1,00,00,000</b> (-)
<b>Corporate Guarantee taken</b>	<b>31,18,47,00,000</b> (26,93,84,00,000)		
<b>Investments in equity shares</b>			
Aeon Credit Services India Pvt Ltd			<b>10,25,00,000</b> (10,25,00,000)
<b>Investments in Preference shares</b>			
Edelweiss Commodities Services Limited		<b>1,07,86,47,969</b> (1,00,00,00,000)	
Edelweiss Trading & Holdings Limited		- (-)	
Ecap Equities Limited		<b>1,80,00,00,000</b> (1,80,00,00,000)	
Edelweiss Investment Adviser Limited		<b>11,00,00,000</b> (-)	
<b>Trade receivables</b>			



Edelweiss Finance & Investments Limited		-	(30,010)
Edelweiss Commodities Services Limited		-	(2,58,67,401)
Edelweiss Broking Ltd		<b>22,631</b>	(59,45,512)
<b>Loans and advances</b>			
<b>Unsecured</b>			
Edelweiss Financial Services Limited	(50,00,00,000)	-	
Edelcap Securities Ltd		-	(22,73,00,000)
Edelweiss Commodities Services Limited		<b>2,11,00,00,000</b>	(70,00,00,000)
Edelweiss Investments Advisors Ltd		-	(-)
Edelweiss Trading & Holding Ltd (formerly Edelweiss Commodities Ltd)		-	(-)
ECap Equities Limited		-	(-)
Edel Finance Company Limited		-	(10,31,96,000)
Edel Commodities Limited		-	(35,00,00,000)
Edelweiss Securities Limited		-	(20,00,00,000)
Edelweiss Global wealth Management Limited		<b>4,00,00,000</b>	(4,00,00,000)
<b>Other assets</b>			
<b>Accrued interest on loans given</b>			
Edelweiss Financial Services Limited	7,33,810	(-)	
Edelweiss Commodities Services Limited		<b>54,81,031</b>	(-)
Edelcap Securities Limited		-	(3,81,47,000)
Edelweiss Trading & Holdings Limited		-	(-)
Edelweiss Securities Limited		-	(-)
Others		<b>2,01,543</b>	(5,73,316)
<b>Short-term loans and advances</b>			
<b>Advances recoverable in cash or in kind or for value to be received</b>			
Edel Commodities Limited		<b>18,000</b>	(-)
EC Commodity Limited		<b>62,000</b>	(-)
Edelweiss Broking Limited		<b>69,000</b>	(-)
<b>Other current assets</b>			
<b>Accrued interest on margin</b>			
Edelweiss Commodities Services Limited		<b>585</b>	(-)
Edelweiss Securities Limited		<b>13,10,760</b>	(-)
<b>Margin money</b>			
Edelweiss Commodities Services Limited		<b>4,26,825</b>	(-)
Edelweiss Securities Limited		<b>20,48,59,618</b>	(18,55,67,715)

## Annexure D

(In Rupees)

(a)	Particular	FY15-16	FY14-15	FY13-14
	PBT	3,78,88,24,677.30	2,76,79,83,658.00	2,28,56,25,375.62
	Tax Expenses	1,28,81,96,255.36	93,86,01,755.00	68,51,80,795.53
	PAT	2,50,06,28,421.95	1,82,93,81,903.00	1,60,04,44,580.09

(b)	Particular	FY15-16	FY14-15	FY13-14
	Dividend declared	Nil	Nil	Nil
	Interest Coverage ratio*	1.28	1.36	1.13
	*Cash profit after tax plus interest paid/interest paid		-	

Interest Coverage ratio:	FY15-16	FY14-15	FY13-14
PAT	2500628422	1,82,93,81,903.00	1,60,04,44,580
Add: Depreciation	40847164	3,35,05,086.00	2,09,21,047
Add: Provision for standard assets	118246553.7	8,01,03,122.10	2,84,86,376
Add: Provision for non performing assets	351805408	80,23,05,294.07	36,83,21,863
Add: Provision for doubtful debts	0	40,17,996.00	6,06,543
Add: Provision for credit loss on securitisation	-1668319.822	(17,71,462.85)	1,92,74,583
Add: Diminution in value of Current investments	65664389	7,69,97,157.65	
Add: Provision for restructured advances	-70701910.2	10,92,86,878.37	
Add: Bad- debts and advances written off	759133228	17,34,63,014.91	42,72,311
<b>Cash Profit after tax</b>	<b>3,76,39,54,934.64</b>	<b>3,10,72,88,989.25</b>	<b>2,04,23,27,304</b>
Add :Net Interest cost of NLD	1,85,88,34,849.95	1,80,31,96,450.23	1,35,36,53,763
Add: Interest Paid	11,65,35,65,644.05	6,76,62,34,197.00	4,13,40,77,868
	<b>17,27,63,55,428.64</b>	<b>11,67,67,19,636.48</b>	<b>6,17,64,05,172</b>

**Annexure to the Notice dated February 8, 2017**  
**Explanatory Statement pursuant to the provisions of**  
**Section 102 of the Companies Act, 2013**

Pursuant to the provisions of Section 42 of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to Non-convertible Debentures ("Debentures") on a private placement basis, is required to obtain the prior approval of the members by way of a Special Resolution.

The Members at the Extraordinary General Meeting held on March 29, 2016, had approved the issue of Debentures on private placement basis, for an amount not exceeding Rs. 10,000 crores and the said approval of the members will remain in force for a period of 1 year.

To meet its financial requirements, the Company has been raising funds by issue of Debentures on a private placement basis and will continue to do so.

In view of the above, it would be necessary to obtain the approval of the members for issue of Debentures on private placement basis, for an amount not exceeding Rs. 13,000 crores, during the financial year 2017-18. The Debentures may be issued at par or at a premium and, may be listed on the stock exchanges and, on such other terms and conditions as the Board of Directors (which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this Resolution).

None of the Directors and the Key Managerial Personnel and their relatives have any particular interest or concern, in this item of business except to the extent of the Debentures, if any, which may be subscribed by them.

**For and on behalf of the Board**  
**ECL Finance Limited**



**Tarun Khurana**  
**Company Secretary**

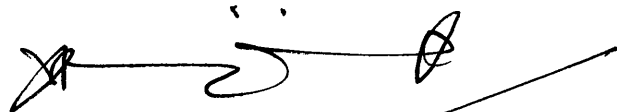
**Mumbai, February 8, 2017.**

**Certified true extract of the Special Resolution passed by the Members of ECL Finance Limited at the Extraordinary General Meeting of the Company held on March 28, 2017.**

“RESOLVED that pursuant to the provisions of Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time) and all other provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and subject to the approval, consent, permission, exemption and/or sanction of the appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions, as may be prescribed by any of them while granting any such approval, consent, permission, exemption or sanction, the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised on behalf of the Company to issue, offer and allot to any person, Non-convertible Debentures (“the Debentures”) aggregating to Rs. 13,000 crores on a private placement basis, in one or more tranches, during the financial year 2017-18.

FURTHER RESOLVED that for the purpose of creating, offering, issuing and allotting the Debentures, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to determine the terms and conditions of the issue of the Debentures, settle all the questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

For ECL Finance Limited



Tarun Khurana  
Company Secretary

Address : Edelweiss House, Off. C.S.T Road, Kalina, Mumbai - 400098.

Membership No.: A12344

**Certified true extract of the Explanatory Statement in respect of the Special Resolution passed by the Members of ECL Finance Limited at the Extraordinary General Meeting of the Company held on March 28, 2017.**

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Pursuant to the provisions of Section 42 of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company offering or making an invitation to subscribe to Non-convertible Debentures ("Debentures") on a private placement basis, is required to obtain the prior approval of the members by way of a Special Resolution.

The Members at the Extraordinary General Meeting held on March 29, 2016, had approved the issue of Debentures on private placement basis, for an amount not exceeding Rs. 10,000 crores and the said approval of the members will remain in force for a period of 1 year.

To meet its financial requirements, the Company has been raising funds by issue of Debentures on a private placement basis and will continue to do so.

In view of the above, it would be necessary to obtain the approval of the members for issue of Debentures on private placement basis, for an amount not exceeding Rs. 13,000 crores, during the financial year 2017-18. The Debentures may be issued at par or at a premium and, may be listed on the stock exchanges and, on such other terms and conditions as the Board of Directors (which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this Resolution).

None of the Directors and the Key Managerial Personnel and their relatives have any particular interest or concern, in this item of business except to the extent of the Debentures, if any, which may be subscribed by them.

**For ECL Finance Limited**

  
**Tarun Khurana**  
**Company Secretary**

**Address** : Edelweiss House, Off. C.S.T Road, Kalina, Mumbai - 400098.

**Membership No.:** A12344

# Ratings

## Rating Rationale

January 13, 2017 | Mumbai

### ECL Finance Limited

'CRISIL PP-MLD AAr/Stable' assigned to long term principal protected market linked debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.2630 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)

Rs.500 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AAr/Stable (Assigned)
Rs.2000 Crore Non-Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Non-Convertible Debentures Aggregating Rs.930 Crore	CRISIL AA/Stable (Reaffirmed)
Principal-Protected Commodity-Linked Debentures Aggregating Rs.35 Crore	CRISIL PP-MLD AAr/Stable (Reaffirmed)
Principal-Protected Equity-Linked Debentures Aggregating Rs.1190 Crore	CRISIL PP-MLD AAr/Stable (Reaffirmed)
Short-Term Principal-Protected Market-Linked Debentures Aggregating Rs.1200 Crore	CRISIL PP-MLD A1+r (Reaffirmed)
Rs.750 Crore Short-Term Debt Issue*	CRISIL A1+ (Reaffirmed)
Rs.2500 Crore Short-Term Debt Issue*	CRISIL A1+ (Reaffirmed)
Rs.3600 Crore Short-Term Debt	CRISIL A1+ (Reaffirmed)

Refer to annexure for Details of Instruments & Bank Facilities

\*Assigned for initial/ follow-on public offer financing on episodic basis.

#### Detailed Rationale

+91 22 3342 3000 CRISIL has assigned its 'CRISIL PP-MLD AAr/Stable' rating to the Rs.500 crore long term principal protected market linked debentures of ECL Finance Limited (ECLF; part of the Edelweiss group), It has also reaffirmed its rating on the existing debt instruments and bank facilities at 'CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL PP-MLD A1+r/CRISIL A1+'.

On December 26, 2016, CRISIL had upgraded the long term ratings of the Edelweiss group companies based on the increasing share of retail and small and medium enterprise (SME) loans to its overall credit book over the past few years while maintaining its asset quality. Also, the rating upgrade reflected the lower than expected leverage level of the group.

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

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

#### Analytical Approach

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

#### Key Rating Drivers & Detailed Description

##### Strengths

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

\* **Demonstrated ability to build significant competitive positions across businesses:** The Edelweiss group has built significant competitive positions in multiple business segments. While it remains a large player in the traditional broking business, it has one of the largest wholesale lending books among non-banks; this portfolio stood at Rs 13310 crore (excluding lending to associate company) as on September 30, 2016. In the distressed assets segment, Edelweiss Asset Reconstruction Company (EARC), is now the largest in the country with total securities receipts managed of Rs 31810 crore as on September 30, 2016. EARC became a subsidiary of the Edelweiss Group in the second quarter of fiscal 2017 and the group holds 75% stake in this company as on date. In the commodities space, the group is one of the largest non-bank importers of precious metals. However, the group has scaled down its agricultural commodities trading business and is focusing on the agricultural commodities value chain business.

\* **Established position in the capital market businesses:** The group's earnings and accrual to capital are expected to benefit from the buoyancy in the capital markets over the medium term, given the group's established market position in related businesses. Profit from the fee-based capital markets and asset management businesses increased in fiscal 2016 compared with fiscal 2015, and is expected to witness healthy growth over the medium term. The group has an established franchise in institutional broking and investment banking, and an expanding presence in retail broking, wealth management, and asset management. It is also one of the largest Indian institutional brokerage houses, with over 300 foreign and domestic institutional clients. The retail broking franchise is also expanding, with around 5,10,000 clients as on September 30, 2016. The Edelweiss group operates across the corporate finance and advisory domains—equity markets, private equity, mergers and acquisitions, advisory structured financial syndication, and debt issues. The group's wealth business and alternate assets business has also witnessed significant growth. The group's assets under advice in the global wealth management business were Rs 44100 crore and the assets under management in the asset management business were Rs 6900 crore and the assets under management of the EARC were Rs. 31810 crore as on September 30, 2016.

\* **Comfortable liquidity:** The Edelweiss group also has a comfortable liquidity policy. The liquidity cushion, which was around Rs 1000 crore till March 31, 2014, increased to Rs 3300 crore as on September 30, 2016 and is being further increased to be at a level of around 10% of the balance sheet size. The liquidity cushion consists of unencumbered government securities and fixed deposits, unutilised bank lines, and liquid shares. To further manage liquidity requirements, the group has placed a limit on the quantum of debt coming up for repayment over a three-month period. The group's assets and liabilities continue to be well-matched as can be seen from the trend in cumulative mismatches in three-month and one-year buckets. CRISIL believes that the group's focus on liquidity will hold it in good stead as it grows its balance sheet.

#### **Weakness**

\* **Asset quality exposed to concentration risks inherent in wholesale lending:** However, the Edelweiss group's asset quality will remain vulnerable to the concentration risks inherent in its wholesale loan book, despite the strong focus on collateral. As on September 30, 2016, the group's wholesale book constituted almost 62% of its total loan portfolio, with the 10 largest loans constituting around 19% of the wholesale portfolio. Furthermore, around 44% of the wholesale portfolio comprises real estate loans; this segment is vulnerable to cyclical downturns. The group follows strong credit appraisal and risk management practices and has good collateral cover for its wholesale loans; the level of gross non-performing assets was comfortable, at 1.46% as on September 30, 2016. However, CRISIL believes that the inherent nature of the loan portfolio renders the group vulnerable to economic stress; any sharp deterioration in asset quality will also impact its profitability and capital. The proportion of wholesale lending in the overall credit book remains a key rating monitorable.

\* **High gearing:** Though the group's gearing improved in fiscal 2016 after increasing significantly in fiscal 2015, it is higher than that of peers. As on September 30, 2016, gearing was 6.4 times against 4.2 times as on March 31, 2014, and 7.0 times as on December 31, 2015. At the same time, the net gearing excluding the liquid assets of Balance Sheet Management Unit (BMU), stood at 5.1 times as on September 30, 2016. This increase has been due to expansion in both the credit and commodities businesses, requirement for higher margins in the broking business, as well as increase in treasury/BMU assets. With expected growth across businesses, especially credit, over the medium term, the gearing is expected to increase to around 7.5 times (net gearing of below 6.5 times) over the medium term. While the risks of a higher gearing are partially mitigated by the group's limits on short-term debt maturity and the liquidity cushion available, the pace of increase in gearing will remain a key rating monitorable.

\* **Lower profitability than peers:** The Edelweiss group's profitability ratios are lower than that of other large financial sector groups; the group's return on assets was 1.2% and return on equity was 10.9% in 2015-16. For the half year ended September 30, 2016, the RoA (annualised) was 1.6% while the RoE (annualised) was 12.1%. While profitability has been improving over the past few years, it remains lower than that of its peers. This is because a significant portion, over 25%, of the group's capital (equity plus borrowings) is employed in businesses or investments that are either low-yielding or loss-making at this point. The group has a large balance sheet management portfolio, which is used for managing their liquidity. This portfolio comprises largely of government securities, fixed deposits, and corporate bonds, which have a low return on capital employed. Furthermore, the insurance business continues to be loss-making (net loss of Rs 155 crore in 2015-16, out of which Edelweiss group's share of loss was Rs. 104 crore). Expected improvement in the profitability of the insurance business and reduction in the share of funds allocated to BMU will benefit the group's profitability only over the long term.

#### **Outlook: Stable**

CRISIL believes that the Edelweiss group will benefit over the medium term from the increasing diversification in its business and earnings profile, its ability to build a significant market presence in its chosen lines of business, its established position in capital-market-related businesses, and its comfortable liquidity policy. The outlook might be revised to 'Positive' in case of a significant improvement in the capital position of the group, especially significant reduction in its gearing levels along with a continued increase of retail and SME loan share in the overall credit book. Conversely, the outlook may be revised to 'Negative'

in case of asset quality challenges in the Edelweiss group's lending business or a more-than-expected increase in the group's gearing. It might also be revised to 'Negative' in case there is unrelated diversification by the group.

### About the Group

The Edelweiss group comprised Edelweiss Financial Services Ltd (EFSL, the parent company), 63 subsidiaries, and 6 associate companies as on March 31, 2016. The group conducts its business from 237 offices (including 9 international offices) across 122 cities as on March 31, 2016. Its main business lines are credit (comprising wholesale, retail, SME, and agricultural financing), non-credit businesses (comprising financial markets-related fee businesses, asset management and commodities) and life insurance. These businesses entail loans to corporates and individuals, mortgage finance, including loans against property and small-ticket housing loans, SME finance, commodity sourcing and distribution, life insurance, institutional and retail equity broking, corporate finance and advisory, wealth management, third-party financial products distribution, and alternative and domestic asset management. In addition, the balance sheet management unit focuses on liquidity and asset-liability management.

For 2015-16, the Edelweiss group reported profit after tax (PAT) of Rs.410 crore on total income of Rs 5320 crore, vis-a-vis PAT of Rs 330 crore on total income of Rs 3910 crore for fiscal 2015. For the half year ended September 30, 2016, the group reported a PAT of Rs 280 crore on a total income of Rs 3070 crore as against Rs 190 crore and Rs 2400 crore respectively in the corresponding period in the previous year.

ECLF, a non-banking financial company, along with Edelweiss Housing Finance Ltd, is the primary lending arm of the Edelweiss group. In 2007, ECLF began extending collateralised loans to corporates and commenced initial public offering financing and employee stock option plan financing activities. SME loans and a part of the loans against property portfolio, managed by the retail finance business of Edelweiss, are also booked in ECLF.

For 2015-16, ECLF reported PAT of Rs 250 crore on total income of Rs 1890 crore, vis-a-vis PAT of Rs 180 crore on total income of Rs 1240 crore for fiscal 2015. For the half year ended September 30, 2016, ECLF reported a PAT of Rs 180 crore on a total income of Rs 1190 crore.

**Any other information:** On December 26, 2016, CRISIL had upgraded the long term ratings of the Edelweiss group companies based on the increasing share of retail and small and medium enterprise (SME) loans to its overall credit book over the past few years. In terms of diversification in lending, the share of retail and small and medium enterprise (SME) loans increased to almost 38% per cent of the group's overall loan portfolio (excluding loans to its associate company and distressed assets credit) as on September 30, 2016 from 18% four years earlier; this portfolio stood at Rs 8040 crore as on September 30, 2016. The share is expected to continue to increase further over the medium term with the group planning to do most of its incremental real estate lending from the real estate fund which is being launched. The increasing trend in share of retail and SME loans in the overall credit book is expected to increase the granularity of its lending portfolio. The group has scaled up its retail and SME credit book while maintaining its asset quality. The gross non-performing assets (GNPA) stood at 1.46% as on September 30, 2016 and has been under 1.5% for the past several years. However, the GNPA levels have seen an increasing trend (increasing from 0.95% as on March 31, 2014) and it remains a key rating monitorable. The gearing decreased marginally to 6.4 times as on September 30, 2016, from 6.6 times on March 31, 2016. At the same time, the net gearing excluding the liquid assets of Balance Sheet Management Unit (BMU) stood at 5.1 times as on September 30, 2016. Although the gearing has been lower than CRISIL's expectations, it still remains higher than its peers.

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

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

### Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (INR. Crs)	Rating Assigned with Outlook
NA	Long-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	500	CRISIL PP-MLD AAr/Stable
NA	Debentures#	NA	NA	NA	2000	CRISIL AA/Stable
INE804I07HU0	Debentures	26-Sep-2012	8.00%pa	26-Sep-2017	150	CRISIL AA/Stable
NA	Debentures#	NA	NA	NA	780	CRISIL AA/Stable
NA	Principal-Protected Equity-Linked Debentures@	NA	NA	NA	1190	CRISIL PP-MLD AAr/Stable
NA	Principal-Protected Commodity-Linked Debentures@	NA	NA	NA	35	CRISIL PP-MLD AAr/Stable
NA	Short-Term Principal-Protected Market-Linked Debentures@	NA	NA	NA	1200	CRISIL PP-MLD A1+r
	Short-Term Debt			7-30		



NA	Issue*	NA	NA	Days	750	CRISIL A1+
NA	Short-Term Debt Issue*	NA	NA	7-30 days	2500	CRISIL A1+
NA	Short-Term Debt	NA	NA	7-365 days	3600	CRISIL A1+
NA	Long Term Bank Facility	NA	NA	NA	1180	CRISIL AA/Stable
NA	Overdraft Facility	NA	NA	NA	1330	CRISIL AA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	120	CRISIL AA/Stable

1 crore = 10 million

\*Assigned for initial/ follow-on public offer financing on episodic basis.

# Yet to be issued

@ Details for PPMLD instrument awaited from client

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

Instrument	Current			2017 (History)		2016		2015		2014		Beginning
	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund-based Bank Facilities	LT/ST	2630	CRISIL AA/Stable		No Rating Change	26-12-16	CRISIL AA/Stable	17-06-15	CRISIL AA-/Positive		No Rating Change	CRISIL AA-/Stable
Long Term Principal Protected Market Linked Debentures	LT	500	CRISIL PP-MLD AA/Stable		--		--		--		--	--
Non Convertible Debentures	LT	2930	CRISIL AA/Stable		No Rating Change	26-12-16	CRISIL AA/Stable	17-06-15	CRISIL AA-/Positive		No Rating Change	CRISIL AA-/Stable
Principal Protected Equity Linked Debentures	LT	1190	CRISIL PP-MLD AA/Stable		No Rating Change	26-12-16	CRISIL PP-MLD AA/Stable	17-06-15	CRISIL PP-MLD AA-/Positive		No Rating Change	CRISIL PP-MLD AA-/Stable
Principal-Protected Commodity-Linked Debentures	LT	35	CRISIL PP-MLD AA/Stable		No Rating Change	26-12-16	CRISIL PP-MLD AA/Stable	17-06-15	CRISIL PP-MLD AA-/Positive		No Rating Change	CRISIL PP-MLD AA-/Stable
Short Term Debt	ST	3600	CRISIL A1+		No Rating Change		No Rating Change		No Rating Change		No Rating Change	CRISIL A1+
Short Term Debt Issue	ST	3250	CRISIL A1+		No Rating Change		No Rating Change	04-08-15	CRISIL A1+	02-12-14	CRISIL A1+	CRISIL A1+
								17-06-15	Withdrawal	17-10-14	Withdrawal	
								20-03-15	CRISIL A1+			
								14-01-15	Withdrawal			
Short Term Principal Protected Market Linked Debentures	ST	1200	CRISIL PP-MLD A1+r		No Rating Change		No Rating Change		No Rating Change	08-01-14	CRISIL PP-MLD A1+r	CRISIL PP-MLD A1+r

**Annexure - Details of various bank facilities**

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Long Term Bank Facility	1180	CRISIL AA/Stable	Long Term Bank Facility	1180	CRISIL AA/Stable
Overdraft Facility	1330	CRISIL AA/Stable	Overdraft Facility	1330	CRISIL AA/Stable
Working Capital Demand Loan	120	CRISIL AA/Stable	Working Capital Demand Loan	120	CRISIL AA/Stable
<b>Total</b>	<b>2630</b>	<b>--</b>	<b>Total</b>	<b>2630</b>	<b>--</b>

1 crore = 10 million

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