

**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: July 29, 2020**

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

**ECL FINANCE LIMITED**

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

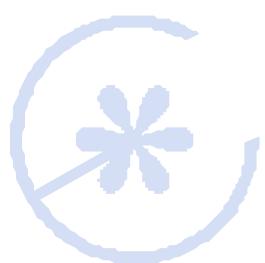
**Registered Office:**

Edelweiss House, Off. C.S.T. Road,  
 Kalina, Mumbai – 400098, Maharashtra, India,  
 Tel: +91 22 4009 4400; Fax: +91 22 4086 3759  
 E-mail: CS.CBG@edelweissfin.com;  
 Website: <https://eclfinance.edelweissfin.com>

**ISSUE BY WAY OF PRIVATE PLACEMENT BY ECL FINANCE LIMITED (THE “COMPANY” / “ISSUER”) OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 10,00,000 EACH WITH A BASE ISSUE OF RS 300 CRORE (“BASE ISSUE”) WITH A GREEN SHOE OPTION OF RS 300 CRORE AGGREGATING TO RS. 600 CRORES (THE “ISSUE”)**

<b>GENERAL RISKS</b>	
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.	
<b>GENERAL DISCLAIMER</b>	
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.	
<b>CREDIT RATING</b>	
[ICRA]A+ (Negative) by ICRA Limited	
<b>LISTING</b>	
The Debentures are proposed to be listed on BSE (the “Stock Exchange”).	
<b>ISSUE PROGRAMME</b>	
<b>ISSUE OPENS ON: July 31, 2020</b>	<b>ISSUE CLOSES ON: July 31, 2020</b>
The Company reserves the right to extend or close the Issue earlier from the aforesaid dates or change the Issue schedule including the Deemed Date of Allotment at its sole and absolute discretion, without giving any reasons or prior notice.	

DEBENTURE TRUSTEE	REGISTRAR TO ISSUE
<b>BEACON</b> TRUSTEESHIP  <b>Beacon Trusteeship Limited</b> 4 C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club Bandra (East), Mumbai- 400 051 Tel: +91 22 26558759 Email: <a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a> Website: <a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a> Contact Person: Mr. Vitthal Nawandhar	<b>LINK Intime</b>  <b>Link Intime India Private Limited</b> C- 101, 1st Floor, 247 Park LBS Marg, Vikhroli (West) Mumbai 400083Maharashtra, India Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 Email: <a href="mailto:eclncd.july2019@linkintime.co.in">eclncd.july2019@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact Person: Ms. Shanti Gopalkrishnan



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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>Application Form</b>	The form in which an investor can apply for subscription to the Debentures.
<b>BSE</b>	BSE Limited
<b>Bankers to the Issue</b>	The banker to the Issue is ICICI Bank Limited.
<b>Beneficial Owner(s)</b>	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act.
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Credit Rating Agency</b>	ICRA Limited
<b>Events of Default</b>	The occurrence of any one of the events as mentioned in the Trust Deed and the Term Sheet shall constitute an Event of Default.
<b>Debentures</b>	Secured Redeemable Non-convertible Debentures of face value of Rs. 10,00,000 each
<b>Debenture Trust Deed</b>	Debenture Trust Deed between the Company and Beacon Trusteeship 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>Issue</b>	Issue by way of private placement by ECL Finance Limited (the “Company” / “Issuer”) of Secured Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000 each with a base issue of Rs. 300 crore (“Base Issue”) with a green shoe option of Rs 300 crore aggregating to Rs. 600 crores (the “Issue”)
<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>Disclosure Document</b>	This Disclosure Document/Private Placement Offer Letter through which the Debentures are offered on private placement basis
<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 Registered Office.
<b>SCRA</b>	Securities Contracts (Regulations) Act, 1956.
<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>Stock Exchange</b>	BSE and/or NSE
<b>Working Days</b>	All days except Saturday, Sunday and any public holiday.

## 2. ISSUER INFORMATION

### a. Registered Office and Corporate Office of the Issuer

#### **ECL Finance Limited**

CIN: U65990MH2005PLC154854  
Edelweiss House, Off. C.S.T. Road,  
Kalina, Mumbai – 400 098, Maharashtra, India,  
Tel: +91 22 4009 4400;  
Fax: +91 22 4086 3759  
E-mail: [cs@edelweissfin.com](mailto:cs@edelweissfin.com);  
Website: [www.edelweissfin.com](http://www.edelweissfin.com)

### b. Company Secretary and Compliance Officer of the Issuer

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

### c. Chief Financial Officer of the Issuer

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

### d. Debenture Trustee to the Issue

Beacon Trusteeship Limited  
4 C & D, Siddhivinayak Chambers,  
Gandhi Nagar, Opp. MIG Cricket Club  
Bandra (East), Mumbai- 400 051  
Tel: +91 22 26558759  
Email: [compliance@beacontrustee.co.in](mailto:compliance@beacontrustee.co.in)  
Website: [www.beacontrustee.co.in](http://www.beacontrustee.co.in)  
Contact Person: Mr. Vitthal Nawandhar

### e. Registrar to the Issue

Link Intime India Private Limited  
C- 101, 1st Floor, 247 Park  
LBS Marg, Vikhroli (West)  
Mumbai 400083, Maharashtra, India  
Tel: +91 22 4918 6200  
Fax: +91 22 4918 6195  
Email: [eclned.july2019@linkintime.co.in](mailto:eclned.july2019@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
Contact Person: Ms. Shanti Gopalkrishnan

### f. Credit Rating Agency to the Issue

ICRA Limited  
1105, Kailsah Building,  
11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg,  
New Delhi – 110001  
Phone: +91 11 23357940 - 45

#### **g. Auditors Of the Issuer**

Name: S. R. Batliboi & Co. LLP  
Address: 12<sup>th</sup> Floor, The Ruby,  
29, Senapati Bapat Marg, Dadar (West),  
Mumbai - 400 028, Maharashtra, India

### **3. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS**

#### **a. Overview**

ECL Finance Limited (ECLFL) was incorporated in Mumbai on July 18, 2005 as a Public Limited Company with primary objective for taking up financing and investment activities. ECLFL received its certificate of commencement of business on August 4, 2005 and Certificate of Registration as a Non-Banking Financial Institution not accepting public deposits from Reserve Bank of India (RBI) on April 24, 2006. Presently, its Registered Office is situated at Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098, Maharashtra. The Company is primarily engaged in the business of structured collateralized finance, real estate finance, the Capital Market Related Financing Business, loans against properties, small and medium enterprise loans, agricultural and rural finance and construction finance and such other business as the Company may undertake from time to time. The Company is a Subsidiary of Edelweiss Financial Services Limited. Further, ECLFL is a Loan Company.

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

The Company also provides loan against securities including finance for investment in primary market issues as part of its capital market financing activities. The Company helps promoters by financing against their holding to meet its business requirements, expansion of businesses and diversification in other lines of businesses..

The Company is headquartered in Mumbai. As on March 31, 2020, the Company has network of 116 branches across India, which enables us to service clients across locations.

#### ***Product Offering***

##### **Small and Medium Enterprises Loan**

SME Lending is funding to SME sector (including Mirco through customized term loans structured to suit varied business needs. This relates to credit facilities and short-term loans to SMEs for meeting their business and/or working capital requirements

##### **Loan against Property**

This relates to loans offered to self-employed individuals or professionals for business or other purposes against a mortgage of residential or commercial property. With this product customer can borrow funds against existing property for business as well as investment need.

##### **Structured Collateralized Finance**

Structured collateralized finance is offered mostly to promoters / corporates against collateral such as liquid market securities, pledge of other securities, pledge of shares by promoters, immovable property, etc. The loans include bridge financing or other short-term loans to corporates. The funds raised are utilized for the working capital requirement of the corporates or expansion and diversification of business or for funding the companies in special situations like acquisition financing etc.

##### **Real Estate Finance**

Real Estate Finance is offered as structured financing solutions for finance/ loans to developers for real estate projects under construction. The Company also provides real estate loans offered to developers for construction of residential projects, against mortgage of the same property and/or other collateral.

## Capital Market Financing

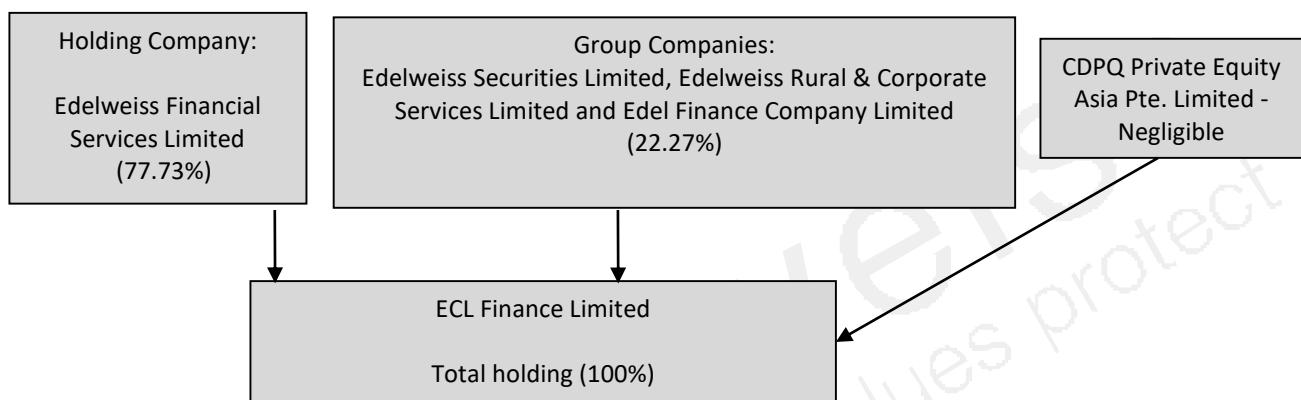
Loan Against Securities (LAS) is a Loan Facility offered against collateral of Equity Shares and other securities. With this product, the investors can borrow funds against securities and also includes financing of public offers of securities and employee stock ownership plan (“ESOP”).

## Agriculture and Rural Finance

Agricultural finance relates to short term finance (usually for a period of three to nine months) against agri-commodities inventory stored in the warehouse.

Rural finance relates to small ticket loans in the nature of micro-finance through identified micro-finance channel partners to rural population.

### b. Corporate Structure:



### c. A summary of our key operational and financial parameters on a standalone basis, under Ind AS, are as follows:

Parameters	Amount in million	
	As at and for half year ended March 31, 2020	As at and for the year ended March 31, 2019
Equity (Note 1)	24,783.61	38,494.52
Total Borrowings:	2,01,600.44	2,28,153.89
Debt securities	88,633.71	94,871.85
Borrowings (other than debt securities)	93,177.45	1,13,287.45
Subordinated Liabilities	19,789.28	19,994.59
Property, Plant and Equipment and Other Intangible assets (Note 2)	1,456.94	684.34
Financial assets (Note 3)	70,532.97	32,199.18
Non-financial assets (Note 4)	7,820.04	2,339.99
Cash and cash equivalents	18,128.42	985.40
Bank balances other than cash and cash equivalents	7,505.14	470.24
Financial liabilities (Note 5)	6,681.01	7,465.74
Non-financial liabilities (Note 6)	562.85	531.74
Loans (Note 7)	1,28,184.4	2,37,966.74
Interest Income	33,730.38	37,594.49

Finance Costs	24,265.45	24,398.26
Impairment on financial instruments	23,354.72	2,468.77
Total Comprehensive Income	-13,688.07	5,655.53
Gross NPA (%)	3.78%	1.87%
Net NPA	3.29%	0.69%
CRAR - Tier I Capital Ratio (%)	10.51%	14.27%
CRAR - Tier II Capital Ratio (%)	10.51%	5.00%

1. “Equity” refers to the aggregate of *Equity share capital and Other equity*
2. “Fixed Assets” refers to the aggregate of *Property, Plant and Equipment, Other intangible assets, Capital work in progress and Intangible assets under development*.
3. “Financial assets” refers to the aggregate of *Derivative financial instruments, Stock in trade, Receivables, Other receivables, Investments and Other financial assets*.
4. “Non-financial assets” refer to the aggregate of *Current tax assets (net), Deferred tax assets (net) and Other non-financial assets*.
5. “Financial liabilities” refers to the aggregate of *Derivative financial instruments, Trade payables and Other financial liabilities*
6. “Non-financial liabilities” refers to the aggregate of *Current tax liabilities (net), Provisions and Other non-financial liabilities*.

### Debt Equity Ratio

Particulars	Amount in million	
	Pre Issue	Post Issue
<b>D/E Ratio - Including Treasury</b>		
Total Borrowings	2,01,600.44	2,07,600.44
Less: Compulsory Convertible Debentures	-10,395.00	-10,395.00
Borrowings (net of CCD)	1,91,205.44	1,97,205.44
Capital + Compulsory Convertible Debentures	35,178.61	35,178.61
<b>D/E Ratio (Including Treasury Assets)</b>	<b>5.44</b>	<b>5.61</b>

\*Note: Pre Issue figures are as on March 31, 2020 and Post Issue figures assuming an inflow of Rs 6,000 million.

A summary of our key operational and financial parameters on a standalone basis, under I GAAP, are as follows:

Parameters	Amount in million	
	As at and for the year ended March 31, 2018	As at and for the year ended March 31, 2017
Net worth (Note 1)	29,393.79	23,573.30
Total Borrowings:	2,22,944.57	1,78,411.57
- Long Term Borrowings	1,34,263.66	91,933.54
- Short Term Borrowings	58,117.29	58,812.99
- Current Maturities of Long Term Secured Borrowings	30,563.62	27,665.04
Fixed Assets (Note 2)	626.48	543.28
Non-Current Assets (Note 3)	10,405.57	9,758.86
Cash and Bank balances	2,508.49	11,677.78
Current Investments	0.43	67.23
Current Assets (Note 4)	33,928.27	18,775.93
Non-Current Liabilities (Note 5)	5,475.79	2,120.37
Current Liabilities (Note 6)	9,736.32	7,534.68
Loan Book (Note 7)	2,20,081.23	1,70,816.84

Interest Income	28,981.79	23,117.08
Finance Cost	17,112.09	13,689.69
Provisioning & Write-offs (Note 8)	3,345.42	2,733.37
PAT	4,620.47	3,903.18
Gross NPA (%) (Note 9)	1.82%	1.85%
Net NPA (%) (Note 10)	0.75%	0.64%
CRAR - Tier I Capital Ratio (%)	11.82%	11.35%
CRAR - Tier II Capital Ratio (%)	5.27%	4.79%

*Notes: The below notes are applicable to the key operational and financial parameters for last two completed Financial Years as specified below, are as follows:*

1. “Net Worth” refers to the aggregate of share capital and reserves and surplus.
2. “Fixed Assets” refers to the aggregate of property plant and equipment, intangible assets, capital work-in-progress and intangible under development.
3. “Non-Current Assets” refers to the aggregate of non-current investments, capital advances, non-current portion of unamortised loan origination costs, security deposits, long term advance income taxes, and other non-current assets (as per note no. 15 of the Reformatted Financial Information).
4. “Current assets” include stock-in-trade except credit substitutes, trade receivables, deposits placed with exchanges, depositories and others, prepaid expenses, current portion of unamortised loan origination costs, loans and advances to employees, vendor advances, input tax credit, short term advance income taxes, advances recoverable in cash or kind and other current assets except accrued interest on loans given.
5. “Non-Current liabilities” refers to the aggregate of other long term liabilities and long term provisions.
6. “Current liabilities” refers to the aggregate of trade payables, other current liabilities and short term provisions but excludes current maturities of secured long term debt.
7. “Loan book” is the aggregate of the Company’s long term loans and advances (secured and unsecured), short term loans and advances (secured and unsecured), including loans given to related parties, debentures in the nature of loans, accrued interest on loans and credit substitutes, if any.
8. “Provisioning & Write-offs” refers to the aggregate of Bad- debts and advances written off, Loss on sale of non performing assets, Provision for standard assets, Provision for restructured assets, Provision for non performing assets, Provision for credit loss on securitisation.
9. “Gross NPAs (%)” refers to Gross NPAs divided by Loan book.
10. “Net NPAs” reflect our Gross NPAs less provisions for NPAs and “Net NPA (%)” refers to the ratio of Net NPAs to total assets under management.

**d. Project cost and means of financing, in case of funding of new projects : Not applicable**

**4. A BRIEF HISTORY OF THE ISSUER**

**a. History**

ECL Finance Limited (ECLFL) was incorporated in Mumbai on July 18, 2005 as a Public Limited Company with primary objective for taking up financing and investment activities. ECLFL received its certificate of commencement of business on August 4, 2005 and Certificate of Registration as a Non-Banking Financial Institution not accepting public deposits from Reserve Bank of India (RBI) on April 24, 2006. Presently, its Registered Office is situated at Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098, Maharashtra. The Company is primarily engaged in the business of structured collateralized finance, real estate finance (including construction finance), the Capital Market Related Financing Business, loans against properties, small and medium enterprise loans and agricultural and rural finance and such other business as the Company may undertake from time to time. The Company is a Subsidiary of Edelweiss Financial Services Limited. Further, ECLFL is a NBFC – Investment and Credit Company (NBFC-ICC).

**b. Capital Structure of the Company as on June 30, 2020:**

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
Total	674
<b>B. Issued, Subscribed and Paid Up Capital</b>	
2,138,267,650 (Previous year: 2,138,266,650) Equity shares of Re. 1 (Previous year: Re.1) each, fully paid-up	213.83
Total	213.83
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 June 30 2020 (for last five years):**

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

(ii) Change in Equity Share Capital and changes therein: 5,62,58,790 equity shares issued on March 31, 2018; 162,030,004 Equity Shares of Re. 1 each issued on August 1, 2018; 28,129,394 Equity Shares of Re. 1 each issued on August 29, 2018; 1,000 Equity Shares of Re. 1 each issued on May 7, 2019.

**d. Equity Share Capital History of the Company as at June 30, 2020**

Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (in Rs)	Cumulative Equity Share Premium (in Rs)
July 18, 2005	1,00,000	10	10	Cash	Allotment to the Subscribers to the Memorandum <sup>1</sup>	100,000	1,000,000	NIL
August 12, 2005	1,950,000	10	10	Cash	Allotment <sup>2</sup>	2,050,000	20,500,000	NIL
March 30, 2007	200,000	10	500	Cash	Allotment <sup>3</sup>	2,250,000	22,500,000	98,000,000.00
April 20, 2007	22,500,000	1	-	-	Subdivision <sup>4</sup>	22,500,000	22,500,000	98,000,000.00
May 14, 2007	22,500,000	1	-	Bonus	Bonus issue <sup>5</sup>	45,000,000	45,000,000	98,000,000.00
May 18, 2007	278,446,363	1	6.47	Cash	Preferential allotment <sup>6</sup>	323,446,363	323,446,363	1,621,895,390.00
May 18, 2007	113,643,317	1	5.99	Cash	Preferential allotment <sup>7</sup>	437,089,680	437,089,680	2,188,852,073.00
January 15, 2008	33,333,333	1	30	Cash	Preferential allotment <sup>8</sup>	470,423,013	470,423,013	3,155,518,730.00
January 15, 2008	33,333,333	1	30	Cash	Preferential allotment <sup>9</sup>	503,756,346	503,756,346	4122185387.00
January 15, 2008	13,328,300	1	30	Cash	Preferential allotment <sup>10</sup>	517,084,646	517,084,646	4,508,706,087.00

Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (in Rs)	Cumulative Equity Share Premium (in Rs)
January 15, 2008	13,090,500	1	29.99	Cash	Preferential allotment <sup>11</sup>	530,175,146	530,175,146	4,888,329,560.25
January 18, 2008	40,000,000	1	30	Cash	Preferential allotment <sup>12</sup>	570,175,146	570,175,146	6,048,329,560.25
December 05, 2008	50,000,000	1	6	Cash	Allotment pursuant to conversion of options <sup>13</sup>	620,175,146	620,175,146	6,298,329,560.25
January 02, 2009	1,271,673,316	1	1.80	Cash	Rights Issue <sup>14</sup>	1,891,848,462	1,891,848,462	7,315,668,213.05
March 31, 2018	5,62,58,790	1	21.33	Cash	Rights Issue <sup>15</sup>	1,948,107,252	1,948,107,252	8,459,409,413.75
August 1, 2018	162,030,004	1	21.33	Cash	Rights Issue <sup>16</sup>	2,110,137,256	2,110,137,256	11,753,479,395.00
August 29, 2018	28,129,394	1	21.33	Cash	Rights Issue <sup>17</sup>	2,138,266,650	2,138,266,650	12,325,349,975.00
May 7, 2019	1000	1	31	Cash	Preferential Allotment <sup>18</sup>	2,138,267,650	2,138,267,650	12,325,380,975.00
<b>Total</b>						<b>2,138,267,650</b>	<b>2,138,267,650</b>	<b>12,325,380,975.00</b>

<sup>1</sup>. Initial allotment of 99,994 equity shares to the subscribers to the Memorandum viz. Edelweiss Financial Services Limited, and 1 equity share each to Mr. Rakesh Shah, Mr. Venkatachalam Ramaswamy, Mr. Deepak Mittal, Mr. Shriram Iyer, Mr. Rajeev Mehrotra and Mr. Prasad Baji.

<sup>2</sup>. Allotment of 1,950,000 equity shares to Edelweiss Financial Services Limited.

<sup>3</sup>. Allotment of 200,000 equity shares to Edelweiss Financial Services Limited.

<sup>4</sup>. The face value of the equity shares of our Company was sub-divided from ` 10 each to ` 1 each through a resolution of the shareholders of our Company dated April 20, 2007

<sup>5</sup>Allotment of 22,500,000 Equity Shares to the existing Equity Shareholders of our Company in the ratio of one new Equity Shares for every one existing Equity Shares held as on April 20, 2007 pursuant to capitalization of share premium/general reserves i.e.22,499,940 Equity Shares to Edelweiss Financial Services Limited, 10 Equity Shares to Mr. Rakesh Shah jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Mr. Venkatachalam Ramaswamy jointly with Edelweiss Financial Services Limited,10 Equity Shares to Mr. Deepak Mittal jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Shriram Iyer Jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Rajeev Malhotra jointly with Edelweiss Financial Services Limited, 10 Equity Shares to Prasad Baji jointly with Edelweiss Financial Services Limited.

<sup>6</sup>. Preferential allotment of 278,446,363 Equity Shares to Edelweiss Financial Services Limited.

<sup>7</sup>. Preferential allotment of 113,643,317 Equity Shares to Lehman Brothers Netherlands Horizons Limited Horizons BV.

<sup>8</sup>. Preferential allotment of 33,333,333 Equity Shares to Edelweiss Financial Services Limited.

<sup>9</sup>. Preferential allotment of 33,333,333 Equity Shares to Lehman Brothers Netherlands Horizons BV.

<sup>10</sup>. Preferential allotment of 13,328,300 Equity Shares to Galleon Special Opportunities Master Fund SPC Limited-Galleon Asian Crossover Segregated Portfolio.

<sup>11</sup>. Preferential allotment of 13,090,500 Equity Shares to Shuaa Capital PSC.

<sup>12</sup>. Preferential allotment of 40,000,000 Equity Shares to Waverly Pte Ltd.

<sup>13</sup>. Allotment of 50,000,000 Equity Shares to Edelweiss Financial Services Limited pursuant to conversion of options.

<sup>14</sup>. Rights Issue of 1,093,179,433 Equity Shares to Edelweiss Financial Services Limited, 35,818,473 Equity Shares to Galleon Special Opportunities Master Fund SPC Limited-Galleon Asian, 35,179,410 Equity Shares to Shuaa Capital PSC, 107,496,000 Equity Shares to Waverly Pte Ltd, in the ratio of 5.3748 to 1 Equity Shares.]

<sup>15</sup>. Rights Issue of 5,62,58,790 Equity Shares to Edel Finance Company Limited,

<sup>16</sup>. Rights Issue of 162,030,004 Equity Shares to Edelweiss Financial Services Limited

<sup>17</sup>. Rights Issue of 28,129,394 Equity Shares to Edel Finance Company Limited

<sup>18</sup>. Preferential Allotment of 1,000 Equity Shares to CDPQ Private Equity Asia Pte. Ltd

**e. Details of any acquisitions or amalgamation in the last one year:**

Our Company has not made any acquisition or amalgamation in the last one year prior to the date of this Offer Document. However, the Company has filed an application under Section 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal (“NCLT”) Mumbai Bench on March 26, 2019 for merger of Edelweiss

Retail Finance Limited with the Company. Further, in view of the affidavits of all Equity shareholders of the Company, the requirement of Shareholders' meeting for considering and/or approving the amalgamation has been dispensed by NCLT Mumbai Bench vide its order dated August 16, 2019. Also, the Bench has directed the Company to send notices to all its secured/ unsecured creditors (which are due and payable as on June 30, 2019) in the manner mentioned in the said order. Further, on March 25, 2019, our Company applied for approval from the Reserve Bank of India in relation to the merger of ERFL with the Company, which was approved by the RBI on September 27, 2019.

Further, EHFL has made an application dated March 12, 2019 to NHB, seeking its approval for transfer of entire shareholding of its existing shareholders viz. EFSL (holding 30.35%), Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited) (holding 55.23%) and Edel Finance Company Limited (holding 14.42%) to ECLF such that ECLF would become the holding company of EHFL. In this regard, NHB vide its letter dated October 14, 2019 has communicated that, considering the transfer of regulatory powers over the Housing Finance Companies from the National Housing Bank to the Reserve bank of India with effect from August 9, 2019 pursuant to the provisions of the Finance Act 2019, the said application of EHFL for change in shareholding pattern from current shareholders to ECL Finance Limited has been forwarded to RBI.

**f. Details of any reorganization or reconstruction in the last one year:**

Our Company has not undergone any reorganisation or reconstruction in the last one year prior to the date of this Offer Document. Shareholders' Agreement dated March 5, 2019 to be read with Amendment Agreement dated March 22, 2019 and Amendment Agreement dated May 6, 2019 ("Shareholders' Agreement") with Edelweiss Financial Services Limited, Edelweiss Securities Limited, Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited) and Edel Finance Company Limited (collectively referred to in the SHA as the "Promoters") and CDPQ Private Equity Asia Pte. Ltd. (as the "Investor"), a wholly owned subsidiary of Caisse de dépôt et placement du Québec, for an investment amounting to approximately INR 18,000,000,000 (Indian Rupees eighteen thousand million) into the credit business vertical of our Company.

The Company entered into a subscription for securities agreement dated March 5, 2019 to be read with Amendment Agreement dated March 22, 2019 and Amendment Agreement dated May 6, 2019 ("Securities Subscription Agreement") with the Investor and the Promoter for the purpose of subscription to the Equity Securities. The subscription is sought to be done in three tranches for the Equity Securities and shall be utilised for the purposes of the business plan envisaged in the Shareholders' Agreement.

Further, our Company has also made an application under section 230 to 232 of the Companies Act, 2013 filed before the National Company Law Tribunal Mumbai Bench on March 26, 2019 in relation to the merger of ERFL with our Company. Further, in view of the affidavits of all Equity shareholders of the Company, the requirement of Shareholders' meeting for considering and/or approving the amalgamation has been dispensed by NCLT Mumbai Bench vide its order dated August 16, 2019. Also, the Bench has directed the Company to send notices to all its secured/ unsecured creditors (which are due and payable as on June 30, 2019) in the manner mentioned in the said order. Further, on March 25, 2019, our Company applied for approval from the Reserve Bank of India in relation to the merger of ERFL with the Company, which was approved by the RBI on September 27, 2019. Further, post Shareholders' Agreement, CDPQ Private Equity Asia Pte. Ltd. has also received approval from the Competition Commission of India on April 26, 2019.

Further, EHFL has made an application dated March 12, 2019 to NHB, seeking its approval for transfer of entire shareholding of its existing shareholders viz. EFSL (holding 30.35%), Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited) (holding 55.23%) and Edel Finance Company Limited (holding 14.42%) to ECLF such that ECLF would become the holding company of EHFL. In this regard, NHB vide its letter dated October 14, 2019 has communicated that, considering the transfer of regulatory powers over the Housing Finance Companies from the National Housing Bank to the Reserve bank of India w.e.f August 9, 2019 pursuant to the provisions of the Finance Act 2019, the said application of EHFL for change in shareholding pattern from current shareholders to ECL Finance Limited has been forwarded to RBI.

**g. Details of the Equity Shareholding Pattern as on June 30, 2020**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Total No. of Equity Shares</b>	<b>No. of Shares in Demat form</b>	<b>Total Shareholding as % of total no. of Equity Shares</b>
1.	Promoter*	1,66,19,89,133	Nil	77.73%
2.	Promoter Group	47,62,77,517	391,889,333	22.27%
3.	Others	1000	1000	Negligible
	<b>Total</b>	<b>2,138,267,650</b>	<b>391,890,333</b>	<b>100%</b>

\* including 6 shares held by nominees of Promoters.

\* none of the shares are pledged or encumbered.

**h. List of Top 10 holders of Equity Shares of the Company as on June 30, 2020**

<b>Sr. No.</b>	<b>Name of Shareholder</b>	<b>No. of Equity Shares held</b>	<b>No of Shares in Demat form</b>	<b>% of Share Holding</b>
1	Edelweiss Financial Services Limited(EFSL)	1,661,989,127	Nil	77.73
2	Edelweiss Rural & Corporate Services Limited (Formerly known as Edelweiss Commodities Services Limited)	294,472,650	294,472,650	13.77
3	Edelweiss Securities Limited.	97,416,683	97,416,683	4.56
4	Edel Finance Company Limited.	84,388,184	Nil	3.94
5	CDPQ Private Equity Asia Pte. Limited	1,000	1,000	Negligible
6	Mr. B. Renganathan as nominee of EFSL*	1	Nil	Negligible
7	Mr. Vinit Agarwal as nominee of EFSL*	1	Nil	Negligible
8	Mr. Dipakkumar K. Shah as nominee of EFSL*	1	NIL	Negligible
9	Mr. Ganesh Umashankar as nominee of EFSL*	1	Nil	Negligible
10	Mr. Ashish Bansal as nominee of EFSL*	1	Nil	Negligible
11	Mr. Amit Pandey as nominee of EFSL*	1	Nil	Negligible
	<b>Total</b>	<b>2,138,267,650</b>	<b>391,890,333</b>	<b>100</b>

\*these are nominee shareholders

**5. OUR MANAGEMENT**

The Articles of Association provides that the minimum number of directors shall be not less than three and that the maximum number of directors shall be not more than 12 (unless otherwise determined by the Company in a general meeting), out of which the CDPQ Private Equity Asia Pte. Ltd. has the right to nominate two non-executive Directors and the Company has the right to nominate up to six nominee Directors. The remaining four Directors shall be Independent Directors. As on June 30, 2020 the Company had one Chairman and Managing Director, one Non-Executive Director, one Vice Chairman and Non-Executive Director, three Independent Directors, one Managing Director and Chief Executive Officer and two Non-Executive Director nominated by CDPQ Private Equity Asia Pte. Ltd. The general superintendence, direction and management of our affairs and business are vested in the Board of Directors. Currently, we have 9 (Nine) Directors on the Board of Directors.

**a. Names and addresses of the Directors Of the Issuer as on June 30, 2020**

Name, Designation, DIN, Nationality, Occupation and Address	Age (years )	Date of Appointment	Other Directorships
<b>Mr. Roshesh Shah</b> <b>Designation:</b> Chairman and 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	56	August 1, 2013	1. Edelweiss Financial Services Limited 2. Mabella Trustee Services Private Limited 3. Edelweiss Tokio Life Insurance Company Limited 4. Roshesh & Vidya Shah Family Foundation
<b>Mr. Deepak Mittal</b> <b>Designation:</b> Managing Director & CEO <b>DIN:</b> 00010337 <b>Nationality:</b> Indian <b>Occupation:</b> Service  <b>Address:</b> B-1103, Ashok Towers, Dr. S. S. Rao Road, Parel, Mumbai- 400012	47	February 18, 2019	1. Edel Give Foundation 2. Edelweiss Tokio Life Insurance Company Limited 3. Edelweiss Housing Finance Limited
<b>Ms. Vidya Shah</b> <b>Designation:</b> Non-Executive Director <b>DIN:</b> 00274831 <b>Nationality:</b> Indian <b>Occupation:</b> Service <b>Date of Appointment:</b> March 20, 2015 <b>Term:</b> Liable to retire by rotation <b>Address:</b> B- 223, 9th Floor, Kalpataru Horizon –B, S.K. Ahire Marg, Worli, Mumbai – 400 018	54	March 20, 2015	1. Common Purpose India; 2. EdelGive Foundation; 3. Edelweiss Asset Reconstruction Company Limited; 4. Edelweiss Financial Services Limited; 5. Toolbox India Foundation; 6. Mabella Trustee Services Private Limited.; 7. Roshesh & Vidya Shah Family Foundation; and 8. Kimyo Learning Private Limited 9. Foundation For Reinventing Governance
<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, Settlur Manor No.2, Sivaswamy Street, (Behind UTI Bank), Off Dr. Radhakrishnan Salai, Mylapore, Chennai, 600 004	76	December 20, 2007	1. Edelweiss Finance & Investments Limited; 2. Edelweiss Financial Services Limited; 3. Edelweiss Housing Finance Limited; 4. Edelweiss Tokio Life Insurance Company Limited; 5. Sundaram Home Finance Limited; 6. Sundaram Finance Limited; and 7. Edelweiss Asset Reconstruction Company limited.
<b>Mr. Biswamohan Mahapatra</b> <b>Designation:</b> Independent Director <b>DIN:</b> 06990345 <b>Nationality:</b> Indian <b>Occupation:</b> Professional <b>Address:</b> Flat No. 502, Floor. 5, Wing M1, Riddhi Gardens M1 Riddhi Gardens CHSL, Gen. A.K Vaidya Marg, Malad (E), Mumbai – 400	65	July 18, 2017	1. Edelweiss Financial Services Limited; 2. HDFC Credila Financial Services Private Limited; 3. Ujjivan Small Finance Bank Limited; and 4. National Payments Corporation of India.

Name, Designation, DIN, Nationality, Occupation and Address	Age (years )	Date of Appointment	Other Directorships
097  <b>Mr. Venkatchalam Ramaswamy</b> <b>Designation:</b> Vice Chairman & Non-Executive Director <b>DIN:</b> 00008509 <b>Nationality:</b> Indian <b>Occupation:</b> Service <b>Address:</b> 142, Beach Towers, P. Balu Road, Prabhadevi, Mumbai – 400 025	53	March 5, 2019	5. NPCI International Payments Limited  1. Edelweiss Financial Services Limited; 2. Edelweiss Finance & Investments Limited; 3. Edelweiss Investment Advisors Private Limited 4. Edelweiss Asset Reconstruction Company limited; and 5. Edelweiss Capital (Singapore) Pte. Ltd.; and 6. Edelweiss Alternative Asset Advisors Pte. Ltd.
<b>Mr. Kunnasagaran Chinniah</b> <b>Designation:</b> Independent Director <b>DIN:</b> 01590108 <b>Nationality:</b> Singaporean <b>Occupation:</b> Service <b>Address:</b> 12, Countryside Grove, Singapore 789 967	63	February 18, 2019	1. Edelweiss Financial Services Limited; 2. Nirlon Limited; 3. Edelweiss Rural & Corporate Services Limited; 4. Edelweiss Capital (Singapore) Pte. Ltd.; 5. Changi Airport International Pte. Ltd. 6. Keppel Infrastructure Fund Management Pte Ltd.; 7. Azalea Asset Management Pte. Ltd; 8. Astrea III Pte. Ltd.; 9. Azalea Investment Management Pte. Ltd.; 10. Hindu Endowments Board; 11. Greenko Energy Holdings; 12. Edelweiss Securities Limited; 13. Edelweiss Finance & Investments Limited; and 14. Edelweiss Tokio Life Insurance Company Limited
<b>Mr. Lim Meng Ann*</b> <b>Designation:</b> Nominee Director (Investor Nominee Director) <b>DIN:</b> 08134665 <b>Nationality:</b> Singaporean <b>Occupation:</b> Service <b>Address:</b> 28, Kings Road, Singapore-268080	57	May 7, 2019	1. Cubic City Service Apartment Group Holdings Limited; 2. TVS Supply Chain Solutions Limited; 3. CDPQ Asia Pacific Pte. Ltd.; 4. CDPQ Private Equity Asia Pte. Ltd.; and 5. CDPQ Private Equity Asia II Pte. Ltd.

\*The Company has received resignation letter dated July 26, 2020 from Mr. Lim Meng Ann.

**Further Ms. Anita George appointed as Nominee Director (Investor Nominee Director) with effect from July 4, 2020.**

Name, Designation, DIN, Nationality, Occupation and Address	Age (years )	Date of Appointment	Other Directorships

<b>Ms. Anita George</b> <b>Designation: Nominee Director (Investor Nominee Director)</b> <b>DIN: 00441131</b> <b>Nationality: Indian</b> <b>Occupation: Service</b> <b>Address: 4/5 Shanti Niketan, Delhi -110021</b>	60	May 26, 2020	<ol style="list-style-type: none"> <li>1. CDPQ India Private Limited</li> <li>2. TVS Supply Chains Solutions Limited</li> <li>3. The Indo-Canadian Business Chamber</li> <li>4. CDPQ Capital Mexico</li> <li>5. CDPQ Sao Paulo Consultoria Empresarial Limited; and</li> <li>6. SURA Asset Management , SA, Medellin, Columbia</li> </ol>
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**Mr. Rashesh Shah** is Chairman & Managing Director of our Company. He has been instrumental in building the Edelweiss Group into one of India's leading diversified financial services conglomerates. He oversees the functioning and performance of the Edelweiss Group and is involved in formulating strategy and providing vital inputs for effective functioning of the Group. Rashesh serves on the Boards of various companies and public institutions. He has won several key awards over the years including EY Entrepreneur of The Year -Financial Services and Transformational Leader Award for Mid-Caps by Asian Centre for Corporate Governance &Sustainability. Rashesh served as President of FICCI, India's apex industry association, in 2017-18. He was also on the Executive Committee of the National Stock Exchange and on the committee to review Insider Trading Regulations set up by the Securities and Exchange Board of India - the country's capital markets regulator. Mr.Rashesh Shah holds an MBA from the Indian Institute of Management, Ahmedabad and a Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi.

**Ms. Vidya Shah** is a Non-Executive Director on our Board. She is the Chief Executive Officer of EdelGive Foundation, the philanthropic arm of the Edelweiss Group that seeks to build a bridge between the users and providers of philanthropic capital by exporting the skills and strategies of the for-profit world to the social sector. Inspired by the notion that philanthropy is best served when organizations work collaboratively, EdelGive puts a significant amount of focus on building a tight network of non-profits, philanthropists, foundations, and corporations to scale impact and benefit many more people in need. In 2008, Vidya founded EdelGive, as a way to bring more structure-and a more embedded approach--to Edelweiss' philanthropic initiatives. Under her able leadership, EdelGive has influenced over Rs. 100 crores in philanthropy, impacted over 4.5 lakh lives and supported over 130 organisations, across 14 states in India, in the areas of Education, Livelihood, and Women's Empowerment. She serves on the board of various prominent organisations such as Common Purpose and Toolbox India Foundation and is actively involved with Agastya International Foundation, Asian Venture Philanthropy Network, Janaagraha and Masoom etc. An MBA from the Indian Institute of Management, Ahmedabad, Vidya was one of Edelweiss Group's early employees and later became its CFO.

**Mr. P N Venkatachalam** is an Independent Director on our Board. He has over four decades of experience in the banking sector in India and abroad and has also worked in the software industry in banking & finance verticals. He joined State Bank of India in 1967 and retired in 2004 as its Managing Director. He was a member of the Interim Pension Fund Regulatory Authority of India. He holds a Master's Degree in Economics and is a Certified Associate from the Indian Institute of Bankers.

**Mr. Biswamohan Mahapatra** is an Independent Director on our Board. His career spans over three decades. He retired as Executive Director of Reserve Bank of India (RBI) in August 2014. At RBI he was in charge of banking regulation, policy, and supervision. Post retirement, he was an Advisor to RBI on the new bank licensing process. He has represented RBI at various national and international forums and chaired several RBI committees. He was also the Member-Secretary to the Committee set up to introduce a financial holding company structure in India and was also involved in the formulation of Basel II and Basel III regulations. He also serves as an Independent Director on the Boards of various companies. Recently, he was appointed as the Non-Executive Chairman of National Payments Corporation of India. He holds a Master of Science in Management (MSM) degree from the Arthur D. Little Management Education Institute, Cambridge, USA and an MBA from University of Delhi.

**Mr. Deepak Mittal** is the Managing Director and CEO of the Company. He has more than two decades of experience in financial services. He heads the Credit business of the Group. He has played several key roles at Edelweiss, most recent being the CEO of Edelweiss Tokio Life Insurance, a joint venture between the Edelweiss and Tokio Marine Holdings of Japan. Started in 2011, Edelweiss Tokio is acknowledged as an innovative customer centric insurer and has been one of the fastest growing Insurance companies in India. Prior to leading the Life Insurance business, Deepak helped scale up the Capital Markets business at Edelweiss Financial Services Limited (EFSL). He subsequently

became the Chief Financial Officer of EFSL, where he helped steer the firm through a successful Initial Public Offering in 2007. Deepak also led the Group's new strategic initiatives and played a key role in the expansion of various Group businesses, including the acquisition and integration of Anagram stock broking. Mr. Deepak Mittal is a Chemical Engineer from IIT-BHU and an MBA from the IIM Ahmedabad.

**Mr. Kunnasagaran Chinniah** is an Independent Director on our Board. He has more than three decades of experience in the financial sector. He is presently a director of Edelweiss Financial Services Limited and Edelweiss Tokio Life Insurance Company Limited, Changi Airport International, Keppel Infrastructure Trust, Azalea Asset Management, Hindu Endowments Board, Singapore and several other companies. Earlier, he retired as the Managing Director/Global Head of Portfolio, Strategy & Risk Group with GIC Special Investments (GICSI), the Private Equity arm of the Government of Singapore Investment Corporation (GIC). He joined GIC in 1989 and has held various positions with the Special Investments Department of GIC in their North American, European and Asian regions. He is a Chartered Financial Analyst and his other academic qualifications include a Bachelor's Degree in Electrical Engineering from the National University of Singapore and an MBA from the University of California, Berkeley.

**Mr. Venkatchalam Ramaswamy**, Promoter and Co-founder of Edelweiss Financial Services Limited has over two and half decades of experience in the financial markets. He is the Vice Chairman and Non-Executive Director of our Company. He is the Vice Chairman and Non-Executive Director of our Company. Widely recognised as one of India's finest deal-makers, he co-heads the Global Wealth and Asset Management business, while continuing to play a mentorship role with Edelweiss Investment Banking. Mr. Venkat has been instrumental in crafting a client-need focused solutions approach for the Distressed Asset Resolution as well as the ARC business.

Today, Edelweiss ARC is the leading ARC in the country. Using his skills at building and maintaining large institutional relationships including International Pension Funds and Insurance companies, the Edelweiss Global Asset Management team, today is one of the fastest growing multi-category Alternative Asset Management businesses in India. An MBA from the University of Pittsburgh, United States of America, he also holds a Bachelor's Degree in Electronics Engineering. Using his skills at building and maintaining large institutional relationships including International Pension Funds and Insurance companies, the Edelweiss Global Asset Management team, today is one of the fastest growing multicategory Alternative Asset Management businesses in India. An MBA from the University of Pittsburgh United States of America, he also holds a Bachelor's Degree in Electronics Engineering

**Mr. Lim Meng Ann** based in the Asia office of CDPQ Asia Pacific Pte. Ltd., a subsidiary of Caisse de dépôt et placement du Québec, Mr. Lim Meng Ann is Managing Director, Direct Private Equity for Asia Pacific, where he leads the teams responsible for initiating, executing and monitoring private equity transactions in the region. He is also a member of the International Private Equity investment committee. Mr. Lim has over 15 years of experience in the private equity market, including 10 in leadership positions. Before joining CDPQ Asia Pacific Pte. Ltd. in June 2017, he was in charge of corporate mergers and acquisitions at Keppel Corp and Changi Airport Group, both blue-chip Singapore government-related companies of international repute. From 2007 to 2013, he was the Partner and Regional Head for China and South-East Asia at Actis, a London-based private equity firm focused on Asia, Africa and Latin America. From 1997 to 2007, he worked at Government of Singapore Investment Corp (GIC) as Executive Vice-President and Head of Greater China for private equity investments. Mr. Lim holds an MBA from Strathclyde University, Scotland and a BSc (Engineering) First Class Honours from University College London. He also attended the Stanford Executive Program and is a Chartered Financial Analyst. He is also the Director on the Board of Directors of TVS Supply Chain Solutions Limited.

**Ms. Anita George** has over three decades of experience. She is Executive Vice-President, Strategic Partnerships – Growth Markets, CDPQ. She joined CDPQ as the Managing Director, South Asia in April 2016. Prior to joining CDPQ, she was Senior Director of the World Bank's Energy and Extractive Industries Global Practice. She also held the positions of Director, Infrastructure and Natural Resources of the International Finance Corporation, a member of the World Bank Group, and Head of Siemens Financial Services in India. Her various roles have led her to work in several regions of the world, including Europe, Asia, the Middle East and Africa. She holds a BA in Economics and Spanish from Smith College, Massachusetts, a Masters in Economics and an MBA in Finance from Boston University.

**b. Change in Directors since last three years preceding the date of the Information Memorandum:**

Name of Director	Date of Change	Director of the Company since	DIN	Reason	Designation
Mr. Sunil Mitra	August 2, 2017	March 20, 2015	00113473	Resignation	Independent Director

Mr. Biswamohan Mahapatra	July 18, 2017	July 18, 2017	06990345	Appointment	Independent Director
Mr. Venkatchalam Ramaswamy	March 5, 2019	March 5, 2019	00008509	Appointment	Vice Chairman and Non-executive Director
Mr. Kunnasagaran Chinniah	February 18, 2019	February 18, 2019	01590108	Appointment	Independent Director
Mr. Deepak Mittal	February 18, 2019	February 18, 2019	00010337	Appointment	Managing Director & CEO
Mr. Rakesh Shah	March 5, 2019	August 01, 2013	00008322	Appointment	Chairman and Managing Director
Mr. Raviprakash R. Bubna	March 31, 2019	December 1, 2009	000090960	Resignation	Managing Director
Mr. Himanshu Kaji	July 1, 2019	August 1, 2013	00009438	Resignation	Executive Director
Mr. Lim Meng Ann	May 7, 2019	May 7, 2019	08134665	Appointment	Non-Executive Director (Investor Nominee Director)
Ms. Anita George	July 4, 2020	July 4, 2020	00441131	Appointment	Non-Executive Director (Investor Nominee Director)

**c. Confirmations**

None of the Directors are identified as willful defaulters by the RBI, ECGC or any government authority. Neither the Issuer nor any of its Promoters or Directors has been declared as a willful defaulter.

**d. 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**

**e. Debenture holding of Directors as on June 30, 2020: NIL**

**f. Remuneration of the Directors**

Sl. No.	Name of the Director	Remuneration paid by the company			Nature	Amount in million
		FY 19-20	FY 18-19	FY 17-18		
1.	Mr. Rakesh Shah	37.50	68.00	67.50	Managerial Remuneration	
2.	Mr. Raviprakash R. Bubna#	-	33.04	72.54	Managerial Remuneration	
3.	Mr. Himanshu Kaji***	25.00	50.00	20.00	Managerial Remuneration	
4.	Mr. P N Venkatachalam	0.48	0.44	0.24	Sitting fees	
5.	Mr. Biswamohan Mahapatra	0.44	0.30	0.12	Sitting fees	
6.	Mr. Sunil Mitra*	-	-	0.12	Sitting fees	
7.	Mr. Deepak Mittal##	36.80	9.85	-	Managerial Remuneration	
8.	Mr. Kunnasagaran Chinniah###	0.08	0.02	-	Sitting fees	
9.	Mr. Lim Meng Ann####	-	NA	NA	NA	
10.	Ms. Vidya Shah	Nil	NIL	NA	NA	
11.	Mr. Venkatachalam Ramaswamy	-	-	NA	NA	

Notes:

#Resigned wef March 31, 2019

\*\*\*Resigned wef July 1, 2019

\*Resigned wef August 2, 2017

##Appointed wef February 18, 2019

###Appointed wef February 18, 2019

####The Company has received resignation letter dated July 26, 2020 from Mr. Lim Meng Ann.

**g. Details of Auditors of the Company**

Name	Address	Auditor since
S. R. Batliboi & Co. LLP	12 <sup>th</sup> Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India	May 23, 2018

**h. Details of changes in auditors since last three years :**

Name	Address	Change
B S R & Associates LLP, Chartered Accountants	Lodha Excelus, 5 <sup>th</sup> Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai - 400 011, Maharashtra, India.	From September 22, 2006 till August 30, 2017
Price Waterhouse Chartered Accountants LLP	252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028, Maharashtra, India	From August 30, 2017 Till May 22, 2018
S. R. Batliboi & Co. LLP	14 <sup>th</sup> Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India	From May 23, 2018

**6. Details of Borrowings as on March 31, 2020**
**a. Details of Secured Banking Facilities :**

Name of Bank	Nature of Facility	Sanction	Outstanding	Maturity Date	Security	Amount in million
						Asset classification
Citibank	WCDL	750.00	750.00	19-Jun-20	Current Assets/Receivables	Standard
Oriental Bank of Commerce	WCDL	300.00	300.00	3-Apr-20	Current Assets/Receivables	Standard
Allahabad Bank	WCDL	500.00	500.00	20-Apr-20	Current Assets/Receivables	Standard
Union Bank of India	WCDL	2,310.00	2,310.00	18-Apr-20	Current Assets/Receivables	Standard
Axis Bank	WCDL	37.86	37.86	24-Apr-20	Current Assets/Receivables	Standard
State Bank of India	WCDL	300.00	300.00	7-Oct-20	Current Assets/Receivables	Standard
State Bank of India	WCDL	300.00	300.00	7-Oct-20	Current Assets/Receivables	Standard
Bank of India	WCDL	810.00	810.00	28-May-20	Current Assets/Receivables	Standard
Central Bank of India	WCDL	150.00	150.00	30-May-20	Current Assets/Receivables	Standard
Bank of Baroda	WCDL	400.00	400.00	30-Sep-20	Current Assets/Receivables	Standard
Bank of Baroda	WCDL	350.00	350.00	30-Apr-20	Current Assets/Receivables	Standard
Punjab National Bank	WCDL	600.00	600.00	25-Sep-20	Current Assets/Receivables	Standard
Canara Bank	WCDL	1,500.00	1,500.00	20-Apr-20	Current Assets/Receivables	Standard
Axis Bank Ltd	Bank Overdraft	500.00	-	NA	Current Assets/Receivables	Standard
Bank of Baroda	Bank Overdraft	5,000.00	4,599.31	NA	Current Assets/Receivables	Standard
Bank of Maharashtra	Bank Overdraft	500.00	451.36	NA	Current Assets/Receivables	Standard
Bank of Baroda	Bank Overdraft	6,000.00	5,541.47	NA	Current Assets/Receivables	Standard

Bank of India	Bank Overdraft	1,350.00	425.85	NA	Current Assets/Receivables	Standard
Canara Bank	Bank Overdraft	1,500.00	-	NA	Current Assets/Receivables	Standard
Central Bank of India	Bank Overdraft	250.00	77.85	NA	Current Assets/Receivables	Standard
Dena Bank	Bank Overdraft	500.00	-	NA	Current Assets/Receivables	Standard
ICICI Bank	Bank Overdraft	500.00	-	NA	Current Assets/Receivables	Standard
Oriental Bank of Commerce	Bank Overdraft	500.00	114.34	NA	Current Assets/Receivables	Standard
Punjab National Bank	Bank Overdraft	1,000.00	395.17	NA	Current Assets/Receivables	Standard
Punjab & Sind Bank	Bank Overdraft	200.00	188.77	NA	Current Assets/Receivables	Standard
RBL Bank	Bank Overdraft	250.00	-	NA	Current Assets/Receivables	Standard
State Bank of Hyderabad	Bank Overdraft	500.00	231.05	NA	Current Assets/Receivables	Standard
State Bank of India (SBBJ)	Bank Overdraft	500.00	-	NA	Current Assets/Receivables	Standard
Syndicate Bank	Bank Overdraft	500.00	222.76	NA	Current Assets/Receivables	Standard
Union Bank of India	Bank Overdraft	3,850.00	1,429.46	NA	Current Assets/Receivables	Standard
United Bank of India	Bank Overdraft	500.00	440.84	NA	Current Assets/Receivables	Standard
Allahabad Bank	Term Loan	1,000.00	550.00	26-Dec-22	Current Assets/Receivables	Standard
Andhra Bank	Term Loan	500.00	200.00	28-Feb-22	Current Assets/Receivables	Standard
Andhra Bank	Term Loan	1,000.00	500.00	26-Sep-22	Current Assets/Receivables	Standard
Andhra Bank	Term Loan	2,000.00	1,200.00	28-Dec-22	Current Assets/Receivables	Standard
Andhra Bank	Term Loan	1,000.00	1,000.00	16-Oct-24	Current Assets/Receivables	Standard
Axis Bank	Term Loan	1,000.00	333.33	15-Mar-21	Current Assets/Receivables	Standard
Bank of Baroda	Term Loan	12,500.00	7,290.00	30-Dec-21	Current Assets/Receivables	Standard
Bank of Baroda	Term Loan	10,000.00	2,500.00	15-Sep-22	Current Assets/Receivables	Standard
Bank of Baroda (e Dena Bank )	Term Loan	1,000.00	600.00	27-Jan-23	Current Assets/Receivables	Standard
Bank of Baroda (e Dena Bank )	Term Loan	2,000.00	1,200.00	30-Jan-23	Current Assets/Receivables	Standard
Bank of Baroda (e Vijaya Bank )	Term Loan	1,000.00	375.00	30-Sep-21	Current Assets/Receivables	Standard
Bank of Baroda (e Vijaya Bank )	Term Loan	1,000.00	450.00	28-Jun-22	Current Assets/Receivables	Standard
Bank of Baroda (e Vijaya Bank )	Term Loan	2,500.00	1,500.00	1-Jan-23	Current Assets/Receivables	Standard
Bank of Baroda (e Vijaya Bank )	Term Loan	1,000.00	50.00	29-Jun-20	Current Assets/Receivables	Standard
Bank of India	Term Loan	1,000.00	250.00	30-Jun-21	Current Assets/Receivables	Standard

Bank of India	Term Loan	250.00	87.50	31-Dec-21	Current Assets/Receivables	Standard
Bank of India	Term Loan	1,250.00	437.50	30-Mar-22	Current Assets/Receivables	Standard
Bank of India	Term Loan	3,000.00	2,400.00	17-Oct-23	Current Assets/Receivables	Standard
Bank of India	Term Loan	1,000.00	150.00	21-Dec-20	Current Assets/Receivables	Standard
Bank of India	Term Loan	3,000.00	2,850.00	27-Dec-24	Current Assets/Receivables	Standard
Bank of Maharashtra	Term Loan	1,000.00	800.00	13-Mar-24	Current Assets/Receivables	Standard
Bank of Maharashtra	Term Loan	1,000.00	100.00	31-Jul-20	Current Assets/Receivables	Standard
Bank of Maharashtra	Term Loan	1,000.00	600.00	31-Mar-23	Current Assets/Receivables	Standard
Canara Bank	Term Loan	2,400.00	840.00	30-Dec-21	Current Assets/Receivables	Standard
Canara Bank	Term Loan	2,000.00	800.00	31-Mar-22	Current Assets/Receivables	Standard
Canara Bank	Term Loan	5,000.00	2,565.80	25-Sep-22	Current Assets/Receivables	Standard
Canara Bank	Term Loan	3,000.00	2,550.00	21-May-24	Current Assets/Receivables	Standard
Canara Bank	Term Loan	1,000.00	600.00	21-Mar-23	Current Assets/Receivables	Standard
Catholic Syrian Bank	Term Loan	500.00	200.00	31-Mar-22	Current Assets/Receivables	Standard
Central Bank of India	Term Loan	1,000.00	50.00	30-Jun-20	Current Assets/Receivables	Standard
DCB Bank	Term Loan	500.00	200.00	31-Mar-22	Current Assets/Receivables	Standard
Indian Bank	Term Loan	2,000.00	1,000.00	28-Jun-23	Current Assets/Receivables	Standard
Indian Bank	Term Loan	2,000.00	1,000.00	28-Sep-22	Current Assets/Receivables	Standard
Indian Bank	Term Loan	3,000.00	1,500.00	28-Sep-22	Current Assets/Receivables	Standard
Karnataka Bank	Term Loan	500.00	200.00	29-Mar-22	Current Assets/Receivables	Standard
Karnataka Bank	Term Loan	1,000.00	166.60	31-Jul-20	Current Assets/Receivables	Standard
Karnataka Bank	Term Loan	1,000.00	249.40	29-Dec-20	Current Assets/Receivables	Standard
Karnataka Bank	Term Loan	1,000.00	545.50	18-Jul-21	Current Assets/Receivables	Standard
Karur Vysya Bank	Term Loan	750.00	225.00	31-May-23	Current Assets/Receivables	Standard
NABARD	Term Loan	2,500.00	2,125.00	31-Jan-25	Current Assets/Receivables	Standard
Oriental Bank of Commerce	Term Loan	750.00	225.00	30-Sep-21	Current Assets/Receivables	Standard
Oriental Bank of Commerce	Term Loan	1,000.00	400.00	31-Mar-22	Current Assets/Receivables	Standard
Oriental Bank of Commerce	Term Loan	1,000.00	100.00	30-Sep-20	Current Assets/Receivables	Standard
Oriental Bank of Commerce	Term Loan	1,000.00	600.00	2-Aug-23	Current Assets/Receivables	Standard

Punjab & Sind Bank	Term Loan	800.00	320.00	30-Mar-22	Current Assets/Receivables	Standard
Punjab & Sind Bank	Term Loan	1,000.00	500.00	27-Sep-22	Current Assets/Receivables	Standard
RBL Bank	Term Loan	1,000.00	333.33	28-Jun-20	Current Assets/Receivables	Standard
SIDBI	Term Loan	1,000.00	450.00	7-Jan-22	Current Assets/Receivables	Standard
SIDBI	Term Loan	3,000.00	1,950.00	4-Oct-23	Current Assets/Receivables	Standard
SIDBI	Term Loan	3,000.00	2475.00	4-Oct-24	Current Assets/Receivables	Standard
SIDBI	Term Loan	500.00	44.70	10-Jan-20	Current Assets/Receivables	Standard
SIDBI	Term Loan	1,500.00	375.00	7-Jan-21	Current Assets/Receivables	Standard
South Indian Bank	Term Loan	1,000.00	600.00	14-Nov-22	Current Assets/Receivables	Standard
State Bank of Bikaner & Jaipur	Term Loan	1,000.00	62.50	30-Jun-20	Current Assets/Receivables	Standard
State Bank of Hyderabad	Term Loan	1,000.00	111.11	30-Sep-20	Current Assets/Receivables	Standard
State Bank of India	Term Loan	10,000.00	6,250.00	10-Jan-22	Current Assets/Receivables	Standard
State Bank of Patiala	Term Loan	1,000.00	150.00	31-Dec-20	Current Assets/Receivables	Standard
Syndicate Bank	Term Loan	2,000.00	800.00	15-Mar-22	Current Assets/Receivables	Standard
Syndicate Bank	Term Loan	3,000.00	1,500.00	30-Jun-22	Current Assets/Receivables	Standard
Syndicate Bank	Term Loan	2,500.00	1,250.00	30-Sep-22	Current Assets/Receivables	Standard
Syndicate Bank	Term Loan	1,500.00	225.00	31-Dec-20	Current Assets/Receivables	Standard
Union Bank of India	Term Loan	2,000.00	700.00	31-Dec-21	Current Assets/Receivables	Standard
Union Bank of India	Term Loan	2,000.00	1,100.00	26-Dec-22	Current Assets/Receivables	Standard
Union Bank of India	Term Loan	3,000.00	500.00	31-Mar-25	Current Assets/Receivables	Standard
United Bank of India	Term Loan	1,000.00	750.00	31-Dec-23	Current Assets/Receivables	Standard
United Bank of India	Term Loan	1,000.00	800.00	31-Mar-24	Current Assets/Receivables	Standard

b. Details of Unsecured Loan Facilities :

Lender's Name	Type of facility	Amount Sanctioned	Principal amount outstanding	Repayment Date / Schedule	Security
Group Companies	Working Capital Loan	-	50,909,385	On Demand	
Non-convertible Subordinated Debt	Sub Debt	-	12,053,000,000		Refer Annexure "B"
Non-convertible Subordinated Debt (NLD)	Sub Debt	-	3,417,000,000		Refer Annexure "B"
Perpetual Debt	Perpetual Debt	-	3,000,000,000		Refer Annexure "B"

Commercial paper*		-	1,236,330,181		Refer point 8(f)(i) below
<b>Total</b>			<b>19,757,239,566</b>		

c. Details of Secured and Unsecured Redeemable Non-Convertible Debentures :

Refer Annexure A

d. Company has raised Compulsory Convertible Debentures as below:

Counterparty	Issuance Date	Maturity Date	Amount (in million)	Coupon
CDPQ Private Equity Asia Pte. Ltd.	May 7, 2019	May 7, 2024	10,394.9	9%

e. List of Top 10 Debenture holders as on March 31, 2020

Name	Amount (in ₹ million)
Life Insurance Corporation of India	12,383.34
CDPQ Private Equity Asia Pte. Ltd.	10,394.97
Credit Suisse Ag Singapore Branch	6,100.00
Axis Bank Limited	5,223.40
Bank of Baroda	5,078.47.00
L And T Finance Limited	3,000.00
Credit Suisse Finance (India) Private. Limited.	2,740.00
Standard Chartered Bank	2,490.00
Edelweiss Custodial Services Limited	2,195.21
Kotak Equity Hybrid Fund	2,000.00

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

g. Details of Commercial Paper as on March 31, 2020

Investor	Net Amount (in millions)	Maturity
Citi Bank N.A.	1236.33	14 May 2020

h. Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 31st March, 2020 - None

i. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, loans from any bank or financial institutions, deposits, debt securities and other financial indebtedness including corporate guarantee issued by the Company, Statutory dues, Annual filing: None

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

The Issuer has not issued any debt securities or has any outstanding borrowings taken: (i) for consideration other than cash, whether in whole or part; or (ii) in pursuance of an option as on March 31, 2020

As on March 31, 2020, the Issuer has issued debt securities at a discount as per the table below:

Date of Issue	Product Code	No. of Debentures	Face Value (INR)	Discount Per Debenture (INR)	Aggregate Discount (INR)
09-May-19	H1G901A01	100	1,00,000	74	7,400
24-Nov-16	K9K601A	130	1,00,000	1,500	1,95,000
16-Jan-17	L9F702A	104	1,00,000	3,000	3,12,000
05-Jun-17	E0E704A	102	1,00,000	3,200	3,26,400
30-May-19	C2I901A04	342	1,00,000	1,570	5,36,940
04-Oct-16	I9J601A	395	1,00,000	1,500	5,92,500

03-Feb-17	A0A703A	210	1,00,000	3,000	6,30,000
05-Jan-17	L9A701A	248	1,00,000	3,000	7,44,000
30-Apr-19	C2I901A01	938	1,00,000	2,068	19,39,784
05-Apr-19	C2I901A	2,412	1,00,000	2,500	60,30,000
11-Aug-17	A3A701A01	5,320	1,00,000	1,366	72,67,120

As on March 31, 2020 the Issuer has issued the following debt securities at a premium value:

Date of Issue	Issue Reference	Number of Debentures	Face Value (INR)	Premium Per Debenture (INR)	Aggregate Premium
04-Aug-17	D3F701A01	9,916	1,00,000	4,093	4,05,86,188
18-Aug-17	D3F701A02	4,000	1,00,000	4,336	1,73,44,000
24-Oct-17	A3A701A02	216	1,00,000	850	1,83,600
06-Nov-17	A3A701A03	193	1,00,000	1,193	2,30,249
01-Jan-20	H1G901A07	100	1,00,000	5,160	5,16,000
07-Sep-18	H1I804A01	5,995	1,00,000	667	39,98,665
21-Nov-17	D3F701A03	100	1,00,000	835	83,500
24-May-19	H1G901A03	400	1,00,000	1,488	5,95,200
20-Jun-19	H1G901A05	100	1,00,000	89	8,900
22-May-19	H1G901A02	109	1,00,000	8,348	9,09,932

## 7. Details of Promoters of the Company :

Details of Promoter holding in the Company as on June 30, 2020

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	1,66,19,89,133	Nil	77.73%	Nil	Nil

\* including 6 shares held by nominees of Promoters.

## 8. 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

## 9. Financial Information

(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 C for Abridged version of financial results for the year ended March 31, 2020

(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 for Abridged version of financial results for the year ended March 31, 2020

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

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

## 10. Material Information and Litigation details

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.

i. The Enforcement Directorate, Ministry of Finance, ("ED") vide summon dated January 3, 2020 bearing file number T-3/03/MB20-II/2019/01 ("Summon") under section 37(1) and (3) of the Foreign Exchange Management Act, 1999 read with section 131(1) of the Income Tax Act, 1961 and section 30 of the code of civil procedure 1908, issued to Chairman and CEO of Edelweiss Financial Services Limited ("EFSL") and requested his personal attendance in case of M/s Capstone Forex Private limited and other on January 9, 2020 to give evidence and produce books of account or other documents specified in the Summon. EFSL vide letter dated January 9, 2020 requested for the deferment of the personal hearing. The ED, vide letter dated January 13, 2020 requested the personal attendance, on January 15, 2020. The Chairman and CEO of EFSL attended the office of ED on January 15, 2020 and the authorized representative of EFSL vide letter dated January 15, 2020, inter alia responded to the Summon and provided the information sought in the Summon. Subsequently, further queries were responded to vide email dated January 17, 2020 and letter dated January 22, 2020. No request for information or personal appearance is pending to be complied. The matter is currently pending.

ii. Our Company and some of group companies ("Petitioners) jointly filed a writ petition ("Writ Petition") against the ICRA Limited ("ICRA") and SEBI, before the Hon'ble Bombay High Court ("Court") as, ICRA proposed downgrading the credit of the Petitioners, without having adequate material information required to ascertain and analyse the financial stability of the Petitioners. The Petitioners have filed the Writ Petition inter alia praying for (a) a writ of certiorari or any other appropriate writ, order or direction to quash and set aside ICRA's proposal to downgrade the ratings of the Petitioners (b) a writ of certiorari or any other appropriate writ, order or direction, restraining ICRA, from downgrading the Petitioners or issuing / publishing any rating for a period of 3 months from the date of the Writ Petition (c) pending the hearing and final disposal of the Writ Petition, pass a temporary order restraining ICRA from downgrading the Petitioners for a period of 3 months from the date of the Writ Petition and (d) pending the hearing and final disposal of the Writ Petition, pass an order of temporary injunction directing ICRA for extending the time-frame for review or publication of any credit rating for a period of 3 months from the date of the Writ Petition or such time after the lifting of the lockdown as the Court may deem fit. The Hon'ble Bombay High Court on April 27, '20 inter alia directed the Petitioners to file necessary review application before Rating Review Committee of ICRA on or before May 1, '20 and appear before said Committee on May 4, '20 and directed ICRA not to downgrade the rating of Petitioners. It was also clarified that the Petitioners shall not be allowed to raise any capital on the basis of its current rating until the matter is heard by the Rating Review Committee on May 4, '20 or any date thereafter. As per the directions of the Hon'ble High Court, the Petitioners submitted the review application and appeared before Rating Review Committee. Rating Review Committee decided to downgrade the Petitioners and ICRA vide its letters/e-mails dated 5th May, 2020 communicated downgrading of rating of the Petitioners. The matter is currently pending.

iii. Edelweiss Financial Services Ltd, along with ECL finance Ltd and other NBFCs of the group (*Plaintiffs*) jointly filed a defamation suit against Moody's Corporation & Ors (*Moody's*) before the Hon'ble Bombay High Court (Court) as Moody's in their research report titled "Nonbank financial institutions – India", "Economic slowdown worsened by coronavirus will exacerbate liquidity stress", on 18th May 2020 published misleading information about Edelweiss's liquidity position. On 23rd July 13, 2020 the Court has issued directions to Moody's to publish a clarification specifying that the error in the report dated 18th May 2020 pertaining to Edelweiss has been rectified and that report of 18th May should not be relied upon. The matter is currently pending.

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.

i. EFSL received Notice dated September 17, 2019 from the office of the Property Cell, Detection Crime Branch, CID, Mumbai under Section 91 of Cr PC inter-alia informing that Detection Crime Branch is investigating an offence vide D.C.B., C.I.D., C.R. No 64/2019 under Section 419, 420, 465, 467, 468, 471 read with 34 and 120 B of Indian Penal Code and during investigation it was revealed that the arrested Accused, namely Pravin Rameshbhai Bhatt had prepaid and applied to EFSL for housing loan. It was further informed that based on said fake documents EFSL sanctioned the housing loan of ₹ 27,36,700 and disbursed the said amount on in February 2019. The

investigation officer has directed EFSL to furnish necessary information and documents in respect of the said Loan. On September 27, 2019 EFSL furnished the required documents to Police authorities and recording of Statement of EFSL's officials is in process. The matter is pending.

- 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.*
- i. Our Company has filed criminal complaints dated December 4, 2010 and December 10, 2010 against Mr. Prakash Patel, Mr. Kalpesh Padhya, Mr. Vyomesh Trivedi and Mr. Gaurav Davda (together referred to as "**Accused**") before the Joint Commissioner of Police, Economic Offences Wing, Crime Branch, Mumbai ("**EOW**") under sections 403, 406, 420, 120 - B, 34 and other applicable provisions of Indian Penal Code, 1860 for criminal breach of trust and cheating in relation to a loan, resulting in a loss of INR 82.9 million to our Company. During investigation, one more person, Mr. Mukesh Kanani was impleaded as an Accused. Subsequently, a first information report dated November 3, 2011 was registered against the Accused including Mr. Mukesh Kanani for an offence under section 420 and section 34 of Indian Penal Code, 1860. Thereafter, on August 28, 2014 EOW filed a case before the Additional Chief Metropolitan Magistrate's 19th Court at Esplanade Court Mumbai against the Accused for committing the alleged offence under section 420 and section 34 of the Indian Penal Code, 1860. The matter is currently pending.
- ii. Our Company has filed a criminal complaint before the BKC police station, Bandra against Mr. Mahesh Chavan, proprietor of Global Overseas, Mr. Kaushal *alias* Renu Menon, Ms. Deepali, Sandeep Kelkar and Mr. Rohit Paranjpe, Deodhar Gholat ("**Accused**") for committing an act of cheating with respect to purchase of a car, being C – 220 CDI, Grand Edition, manufactured by Mercedes Benz, for our company's employee Mr. Ram Yadav. Statements of Ram Yadav and Neelu Chandni recorded by police on January 21, 2015. Subsequently, first information report ("**FIR**") number 236/14 dated December 2, 2014 was filed with the BKC Police station for procurement of documents. Police case number PW/329/2015 was filed on January 27, 2015 before the 9th Metropolitan Magistrate Court at Bandra ("**Court**"). The Police authorities filed only charge sheet against Sandeep Kandalkar and Mahesh Chavan. The matter is currently pending and listed for hearing on November 2020 under the caption of not heard cases.
- iii. ECLF, pursuant to the requirements under an RBI circular (No. RBI/2015-16/75DBS.CO.CFMC.BC. No. 1/23.04.001/2015-16) dated July 1, 2015, reported an instance of suspected fraud by its customer Shridhar Udhavrao Kolpe and Saraswati Bhimrao Shinde ("**Borrowers**") under the requisite form to RBI on July 7, 2016. The Borrowers were given a loan of INR 5.83 million by ECLF against their property. ECLF upon its internal investigation found that the Borrowers have (a) obtained loan from another financial institution post the disbursement of loan from ECLF and (b) sold the property (mortgaged to ECLF) without consent/no objection certificate from ECLF. Therefore, it was suspected that the Borrowers have created multiple property documents (forged documents) in connection with the property which was mortgaged with ECLF and taken loan from other financial institutions. Subsequently, ECLF filed a complaint dated August 12, 2016 against the Borrowers before the Senior Police Inspector, Shivaji Nagar Police Station, Pune requesting them to take cognizance of the offences punishable under sections 420, 465, 467, 468, 471, 34 read with 120B of the Indian Penal Code, 1860 and relevant provisions of the Maharashtra Control of Organised Crime Act, 1999 allegedly violated by the Borrowers. Further, ECLF submitted certain documents to the Senior Police Inspector, Economic Offences Wing, Pune in relation to the loan sanctioned to the Borrowers, pursuant to a notice dated March 14, 2017 issued to ECLF. ECLF filed its statement before the Economic Offences Wing, Pune on 10 May 2017. The matter is currently pending.
- iv. ECL Finance Ltd vs. State of Maharashtra (Criminal Writ Petition No. 2494 of 2018) filed in High Court Bombay. Project: Godrej Central & Kamla Aquina, Date of filing: 12/06/2018. Petition against order dated 18/4/2018 passed by 47th Magistrate Court, in Misc. Application No.730 of 2017 in Case No.169/PW of 2017. In the said order the execution of the documents as prayed for in the miscellaneous application was granted subject to the condition that the Petitioners shall satisfy the claim of certain 18 flat purchasers in case they approach the Hon'ble Court. The matter is with respect Project Aquina which is one of the security for NCD. Since the Promoters of the Developer Company were taken in police custody by Economic Offence Wing for various complaints filed by the flat purchasers alleging fraud in various projects, the Project Aquina which is offered as a security has remain incomplete. In order to complete the project through PMC to recover our dues from the flat purchasers, we had moved an application to the Magistrate Court for allowing accused promoter to execute the PMC agreement etc.

However, while deciding the application since EOW had submitted that beside the flat purchasers which are known to ECLFL there were 18 more flat purchasers. Since the promoters were not taken NOC from ECLFL for selling those flats and had not deposited the advance with ECLFL though the property was mortgaged with ECLFL therefore ECLFL had refused to entertain claim of those 18 flat purchasers. The Magistrate while allowing the application of ECLFL had directed ECLFL to consider the claim of those 18 flat purchasers. Being aggrieved by the said order, ECLFL has challenged the same by Criminal Writ Petition. The matter is pending for hearing.

- v. The State Bank of India and others ("Appellants") has filed an O.S.A. No. 43/13 ("Appeal") dated September 25, 2013 before the High Court of Karnataka, Bangalore against United Breweries (Holdings) Ltd ("UBHL"), the Company and others, for a direction to UBHL for the deposit of the entire sale proceeds of the 13,612,591 shares of United Spirits Limited ("USL"), the release of the said amounts to the Appellants and an interim order restraining UBHL from paying any part of the sale proceeds to the pledge holders. The Appellants filed an appeal against the order dated May 24, 2013 in company application numbers 437,441,440, 439 and 438 of 2013 in company petition number 122, 121, 248, 185 and 57 of 2012 pursuant to which the single judge in the appeal partly allowed the applications filed by UBHL and permitted the Appellants to sell 13,612,591 equity shares of USL held by them to Relay BV and Diageo plc and others and to use the sale proceeds to make payment to UBHL's secured creditors. The said shares were pledged with various lenders including the Company. The Appellants also made the Company and other lenders of UBHL as parties in the Appeal and claimed that these pledges of shares, which were created in favour of the Company, as invalid on the ground that these pledges were created in breach of certain warranties contained in the guarantee agreement executed by UBHL in favour of and the benefit of the Appellants. Pursuant to the judgment dated December 20, 2013, the appellate court (Company Court) set aside the Company Court's order dated May 24, 2013 of the Company Court and held that the sale of shares was void.
- vi. Relay BV and Diageo plc and others filed a petition for special leave appeal (civil) numbers 967, 2955, 4826, 4827, 4828 and 4829 of 2014 against the Appellants to seek leave to appeal against the judgment dated December 20, 2013. The Appellants filed special leave petition (civil) numbers 6270, 13589 and 1501 of 2014, against UBHL and others, including the Company, in the Supreme Court praying to set aside the judgment dated December 20, 2013 of the Appellate Court. The matter was last listed on 9 April 2018 for consideration of impleadment applications filed by various parties in connected civil appeals. The Supreme Court was pleased to allow the impleadment applications. The Supreme Court also observed that in view of winding up order having been passed, United Breweries (Holdings) Limited shall sue and be sued in the name of Official Liquidator and accordingly the Supreme Court directed notice be issued to official liquidator. The matter is currently pending in the matter of Reliance Project Venture & Management Pvt. Ltd. ("RPVMPL") ("Plaintiff") v. ECL Finance & Ors. The Plaintiffs had earlier moved to the Bombay High Court, single judge bench inter alia for restraining ECL Finance from selling the pledge share of R Power and of RCOM, to pay damages of Rs. 3,008.41 crore and declare the sale of pledge shares illegal. The suit is currently pending. The Directorate of Enforcement ("Complainant") has filed an original complaint dated September 03, 2016 (O.C. No-639/2016) with the Adjudicating Authority under the Section 5 (5) of the Prevention of Money Laundering Act of 2002 (ECIR/07/MBZO/2016) against M/s. Kingfisher Airlines Ltd, Mr. Vijay Mallya, and others for acquisition of property using proceeds of crime in terms of Section 2 (1) (u) of Prevention of Money Laundering Act of 2002. Certain shares of Mr. Vijay Mallya and his associates were pledged with the Company as security ("Pledged Securities") for various loans availed by them. The Complainant has sought for attachment of the Pledged Securities. The adjudicating authority has confirmed the provisional attachment under O.C. No-639/2016 vide an order dated February 22, 2017 and our Company has challenged the same vide Appeal No. FPA-PMLA-1773/MUM/2017 before the Appellate Authority. The Matter is currently pending.
- vii. ECL has filed criminal complaints on December 4, 2010 and December 10, 2010 against Prakash Patel, Kalpesh Padhya, Vyomesh Trivedi and Gaurav Davda (together referred to as "Accused") before the Joint Commissioner of Police, Economic Offences Wing, Crime Branch, Mumbai ("EOW") under Sections 403, 406, 420, 120 - B, 34 and other applicable provisions of Indian Penal Code, 1860 for the criminal breach of trust and cheating in relation to a loan, resulting in a loss of ₹ 82.9 million to ECL. During investigation, one more person Mukesh Kanani was impleaded as an Accused. Subsequently, a first information report dated November 3, 2011 was registered against the Accused including Mukesh Kanani for an offence under section 420 and Section 34 of Indian Penal Code, 1860. Thereafter, on August 28, 2014, EOW filed a case before the Additional Chief Metropolitan Magistrate's 19th Court at Esplanade Court Mumbai against the Accused for committing the alleged offence under Section 420 and Section 34 of the Indian Penal Code, 1860. The matter is currently pending for hearing and recording evidence of Company's authorised officials and scheduled for hearing on August 14, 2020. ECL has filed a criminal complaint before the BKC police station, Bandra against Mahesh Chavan, proprietor of Global Overseas, Kaushal alias Renu Menon, Deepali, Sandeep Kelkar and Rohit Paranjpe, Deodhar Gholat ("Accused") for committing an act of cheating with respect to purchase of a car, being C – 220 CDI, Grand Edition, manufactured by Mercedes Benz, for ECL's employee Ram Yadav. Subsequently, a first information report ("FIR") number 236/14 dated December 2,

2014 was filed with the BKC Police station for procurement of documents. Statements of Ram Yadav and Neelu Chandni were recorded by the police on January 21, 2015. Police case number PW/329/2015 was filed on January 27, 2015 before the 9th Metropolitan Magistrate Court at Bandra ("Court"). The Police authorities filed charge sheet only against Sandeep Kandalkar and Mahesh Chavan. The matter is currently pending and listed for hearing on November 2020 under the caption of not heard cases. ECLFL received a Notice addressed to Edelweiss Capital from the office of CID – RO Visakhapatnam – A P under Section 91 of Criminal Procedure Code, 1973 in Crime Number 266/17 of Dwarakha Police Station Visakhapatnam City inter-alia asking to provide in respect of pledge securities, amounts, transaction statements, client's details etc. in respect of, Amarpali Aadya Trading and Investments Private Limited and Aadya Commodities Private Limited along with supporting documents as regards to pledge, liquidation etc., which notice was duly complied with by furnishing the necessary documents and information on 31.01.2019. The matter is currently pending.

- viii. ECLFL received a Notice dated 07.12.2018 addressed to Edelweiss Capital under Section 91 of Cr. PC from Detection Investigation Wing, Crime Branch Meerut, Uttar Pradesh in Case No 401 of 2017, inter-alia, directing to provide details in respect of pledge securities in the matter of Amarpali Aadya Trading and Investment Private Limited. Vide our letter dated 20.12.2018, necessary details have been furnished to the authority. The matter is currently pending. ECLFL is not a party to the case;
- 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*
- 11. **The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.** - The Issuer has received the consent of Beacon Trusteeship Limited to act as the Trustees on behalf of the Debenture Holders.
- 12. **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.
- 13. **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
- 14. **Copy of consent letter from the Debenture Trustee shall be disclosed** - The copy of consent letter from Debenture Trustee is enclosed
- 15. **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 and BSE shall be the designated stock exchange for the Issue.
- 16. **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).*
    - i. The Companies Act, 2013 and the applicable Rules as amended from time to time;
    - ii. SEBI (Issue and Listing of Debt Securities) Regulation, 2008 as amended from time to time;
    - iii. SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 and amendments thereafter;
    - iv. SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011;
    - v. SEBI Circular CIR/IMD/DF/17/2013 dated October 22, 2013;
    - vi. SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 to the extent applicable;
    - vii. SEBI Circular CIR/MRD/DRMNP/35/2013 dated December 05, 2013 and amendments thereafter;

- viii. SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11,2016 and amendments thereafter.
- ix. SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018.
- x. RBI Notification No. DNBR.(PD) 006 /GM(MSG)-2015 dated February 20, 2015 and amendments thereafter;
- xi. 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;

*d. The Directors declare that:*

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

*e. The disclosures pertaining to wilful default are not applicable to the Company since the Company or its promoters or directors have not been declared as wilful defaulters by any Bank or RBI.*

## 17. 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
- FPIs /FIIs,/sub-accounts of FIIs
- 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, FIIs, FPIs and other persons resident outside India are not eligible to apply for or hold the Debentures.

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

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

***Application under Power of Attorney***

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

***PAN***

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

***Basis of Allotment***

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

***Right to Accept or Reject Applications***

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

***Payment of Coupon***

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

***Redemption***

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

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

***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.

#### ***Right to further issue the Debentures***

Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018.

Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018.

#### ***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 Debenture holders 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 Beacon Trusteeship 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 Beacon Trusteeship 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**

#ValuationAgentDetails# - Not Applicable

#### **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.

### **18. 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:

- a. **Early Termination for Extraordinary Reasons, Illegality and Force Majeure:** If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Issuer.
- b. **Interest Rate Risk:** Since ECLF is engaged in lending and financing activities, its business and income will largely be dependent on interest income from its operations. Interest rates are highly sensitive to many factors, including the monetary policies of RBI, deregulation of the financial sector in India, domestic and International economic and political conditions, inflation and other factors beyond the control of ECLF. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. There can be no assurance that significant interest rate movements will not have an effect on the results of its operations.
- c. **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.

- d. 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.*
- e. Downgrading in Credit Rating:** [ICRA]A+ (Negative) has been assigned for long term borrowings through NCDs. The Issuer cannot guarantee that this rating will not be downgraded. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agencies may downgrade the rating of the Debentures. Such a downgrade in the credit rating may lower the value of the Debentures and may also result in the Issuer having to withdraw this borrowing programme.
- f. 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.
- g. 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.
- h. 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.
- i. Conditions in the Indian Equity market may affect the coupon on the Debentures:** The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected, thereby affecting the indices.
- j. We face risks related to public health epidemics and pandemics in India and abroad.** Our business could be materially and adversely affected by the outbreak of public health epidemics, or the fear of such an outbreak, in India or elsewhere. A number of countries in Asia, including India, as well as countries in other parts of the world, are

susceptible to contagious diseases and have confirmed cases of diseases including the highly pathogenic ones such as H7N9, H5N1 and H1N1 strains of influenza in birds and swines and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. The World Health Organization and other agencies have recently issued warnings on the COVID-19 virus and on a potential avian or swine influenza pandemic if there is sustained human-to-human transmission. While, on January 30, 2020, the World Health Organization declared the COVID-19 outbreak a health emergency of international concern, on March 11, 2020, the World Health Organization has categorised the COVID-19 virus outbreak as a pandemic. Further, certain state governments in India have also declared the outbreak of the COVID-19 virus to be an epidemic. Governments around the world have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. This in turn has impacted the operation of businesses, reduced regional travels and trade and lowered industrial production and consumption demand. Future potential impacts to the Company include disruptions or restrictions on our employees' ability to work, lack of demand for new loans or the borrower's ability to pay the required monthly payments. Changes to the operating environment may also be impacted. Operations include loan applications, processing or other areas requiring contact with the borrower. These changes may increase operating costs, increase NPAs, increase cost of recovery on account of increased litigation etc, reduction in value of security provided by the borrowers, reduction in the profit on account of higher NPAs and provisioning. Further impacts may include increased repurchase risk or loan defaults. The future effects of these issues are unknown.

A national lockdown was declared by Government of India with effect from March 24, 2020 as a result of the recent outbreak of COVID-19 virus, which is spreading in various jurisdictions across the world (the "Pandemic"). It is anticipated that these impacts will continue for some time. Amongst various measures announced to mitigate the economic impact from that Pandemic, the Reserve Bank of India issued circulars dated March 27, 2020 and April 17, 2020 (the "RBI circulars") allowing lending institutions to offer a moratorium to customers on payment of instalments falling due between March 1, 2020 and May 31, 2020. The COVID-19 outbreak is ongoing and the actual extent of the outbreak and its impact on the economy globally in general and in India, in particular remains uncertain at this point in time and may turn severe in future. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious diseases could adversely affect the Indian economy and economic activity in the region. If the outbreak of any of these epidemics or other severe epidemics, continues for an extended period, occur again and/or increases in severity, it could have an adverse effect on economic activity worldwide, including India, and could materially and adversely affect our business, financial condition and results of operations and the trading price of the Equity Shares and other securities. Similarly, any other future public health epidemics or outbreak of avian or swine influenza or other contagious disease in India could also materially and adversely affect our business, financial condition, results of operations.

In an effort to contain the spread of such contagious diseases, various state governments in India have ordered complete or partial shutdown of corporate offices and businesses. This has led to companies like ours asking our employees to work from home. While every effort is being made to ensure normal operations of our company, no assurance can be made that our technological systems will function smoothly while our employees work from home. If such a situation continues for an extended period of time in future, reduced physical contact with customers and/or inadequacy of technological systems to support all normal operations under work from home situation may adversely impact our business operations. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

## **19. Undertakings by the Investor:**

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

- (A) (1) sufficient knowledge (including of applicable laws, rules, regulations, circulars), experience and expertise as an investor, to make the investment in such Debentures;  
(2) not relied on either of the Company, or any of its affiliates, holding company, or any person acting on its behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in the Disclosure Document;

(3) understood that information contained in the Disclosure Document, or any other document issued by the Company is not being construed as business or investment advice; and

(4) made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

(B) has understood there may be delay in listing of the Debentures and even after being listed, may not be marketable or may not have a market at all;

(C) has understood that without prejudice to (A), and (B) above,

- (1) the method and manner of computation of, returns and calculations on the Debentures shall be solely determined by the Company, whose decision shall be final and binding;
- (2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture holder, and no liability therefore will attach to the Company;

(D) has understood that in the event that the Debenture holder suffers adverse consequences or loss, the Debenture holder shall be solely responsible for the same and the Company, or any of its affiliates, holding company, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;

(E) has reviewed the terms and conditions applicable to the Debentures as contained in the Disclosure Document, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risk disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns.

(F) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;

(G) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;

(H) as an investor, is knowledgeable about applicable laws, rules, regulations with respect to the Debentures and is experienced in making investments, including in debt instruments having variable or unpredictable returns or no returns and also investments similar to the Debentures;

(I) in investing in the Debentures:

- (i) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture holders' legal competency and ability (including under applicable laws and regulations), to invest in the Debentures;
- (ii) has assumed, on the Debenture holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture holder harmless in respect of any such loss and/or damage;

(J) has understood that, at any time during the term of the Debentures, the value of the Debentures may be substantially less than its redemption amount;

(K) undertakes that, if the Debenture holder sells the Debentures to subsequent investors, the Debenture holder shall ensure, and it is the Debenture holder's obligation in that regard, that:

- (1) the subsequent investors receive the terms and conditions, risks and representations contained in the Disclosure Document and any other related document and fully understand the Debentures,
- (2) sale to subsequent investors will be subject to such investors having confirmed the receipt of all of (1) above,
- (3) the sale and transfer of the Debentures shall be effected only in the manner stipulated: by the Stock Exchange in accordance with the rules, regulations and bye-laws of the Stock Exchange;

(L) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder, or its assets;

(M) where the Debenture holder is a partnership firm

- (i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
- (ii) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
- (iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;
- (iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and
- (v) for any Hindu Undivided Family (“HUF”) that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and

(N) where the Debenture holder is a company, also confirms that:

- (i) notwithstanding the variable nature of the return on the Debentures, the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 and its Rules, from investing in the Debentures;
- (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture holder has corporate ability and authority, to invest in the Debentures; and
- (iii) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder or the Debenture holder’s assets.

(O) where there is an intermediary who sells the Debentures and/or invests in the Debentures on behalf of its Clients/investor(s) (“Intermediary”), it also confirms that :

- i. it is registered with SEBI;
- ii. it is fully in compliance with the laws and regulations applicable to it including the Prevention of Money Laundering Act, 2002 (“PML Act”), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 (“PML Rules”), the requirements of Circular dated 20th March 2006 “Guidelines on Anti-Money Laundering Standards” of the SEBI (“AML Guidelines”) together with the PML Act and the PML Rules, the “AML Laws & Rules”), all applicable know-your-client norms (“KYC Guidelines”) and all applicable rules, regulation and guidelines issued by any relevant regulator and the Intermediary has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients / investor(s);
- iii. the Intermediary is selling the Debentures, to appropriate Clients/the investor(s) or is investing on behalf of its Clients /the investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of the Clients/ investor(s);
- iv. the intermediary has satisfied itself as to the capacity and authority of each of the Clients / investor(s) to invest in such Debentures;
- v. the Intermediary has conducted a risk profiling of each Client / Investor (s) pursuant to the Structured Products Guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the Client / investor.
- vi. the Intermediary has fully advised each of its Clients / the investor(s) of the risks relating to investment in the Debentures and ensured that the Client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures;
- vii. the Intermediary in case of a Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations, 1993 and in case of any other Intermediary under the regulations applicable to that Intermediary has fully advised each of its Clients / the investor(s) of the rights of such Clients / investor(s) against the Intermediary as its principal and accepts responsibility for such advice;
- viii. Should there be any dispute by the Clients / investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment the same shall be dealt with entirely by the Intermediary with each of the Clients / investor(s), with no reference to the Issuer;

- ix. the Intermediary hereby consents (including on the basis of any request made by the Issuer in this regard) to provide and/or to the disclose to the Issuer any information regarding any or all of the Client / investor and the investment in the Debenture, as required under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law and agrees that such information shall be disclosed by the Issuer to any governmental and/or regulatory authorities.;
- x. The Intermediary shall provide its Clients / the investor(s) with a copy of the Offer Document;
- xi. The Intermediary shall guide the Clients / investor(s) as to where the valuations (of the Debentures) will be available;
- xii. The Intermediary shall guide the Clients / investor(s) as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Issuer or through the secondary market;
- xiii. The Intermediary confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities in any of its advertisement or any marketing material other than for the selling the Debentures; and
- xiv. 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.

## 20. Disclaimers

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

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

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

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

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

Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss, meaning the Debenture holder may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage. Even where the Debentures are principal protected, there is a risk that any failure by a person including a counterparty to perform obligations when due may result in the loss of all or part of the investment. Applicants are not being offered any guaranteed or indicative returns through these Debentures.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this Disclosure Document. The Company undertakes no obligation to effect any updates on information. Any opinions attributed to the Company, and/or the affiliates of the Company and / or the Holding

Company constitute the Company's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given.

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

**NOTE:**

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

**21. Stock Exchange Disclaimer Clause**

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

## 22. SUMMARY TERM SHEET

Please find below termsheet for Secured, Redeemable, Non-convertible Debentures of Face Value of Rs. 10,00,000/- each.

<b>Security Name</b>	8.95 % Secured Redeemable Non - Convertible Debentures
<b>Issuer</b>	ECL Finance Limited
<b>Type of Instrument</b>	Secured, Redeemable, Non – Convertible, Rated, Listed, Taxable Debentures
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private Placement
<b>Base Issue Size</b>	Rs. 300 Crore
<b>Green Shoe Option</b>	Rs. 300 Crore
<b>Issue Size</b>	Rs. 600 Crore
<b>Eligible Investors</b>	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures Individuals</p> <ul style="list-style-type: none"> <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>Face Value</b>	Rs. 10,00,000/ per Debenture
<b>Issue Price</b>	Rs. 10,00,000/ per Debenture
<b>Justification of Issue Price</b>	Not Applicable
<b>Discount at which Debenture is issued and the effective yield as a result of such discount</b>	Not Applicable
<b>Tenor</b>	18 months
<b>Coupon Rate</b>	8.95% p.a.
<b>Coupon payment frequency</b>	Annual
<b>Coupon type</b>	Fixed
<b>Coupon Reset</b>	None
<b>Day Count Basis</b>	Actual/Actual
<b>Default interest rate</b>	2% (Two percent) over and above the Coupon Rate per annum, for the defaulting period, in the event the Issuer fails to make any payments of Interest and/or principal redemption to the Debenture Holders on their respective due dates.
<b>Redemption Date</b>	The NCDs are redeemable at par at the end of 18 months from the date of allotment
<b>Redemption Amount</b>	Rs. 10,00,000 per debenture (At Par) along with the accrued interest thereon
<b>Redemption Premium / Discount</b>	Not Applicable
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	Not Applicable
<b>Put and Call Option / Put and Call Option Date and Time / Put and Call Option Price</b>	NA
<b>Step Up</b>	Based on Rating Covenant
<b>Step Down</b>	NA

<b>Listing</b>	The Company Proposes to list the debentures on the Wholesale Debt Segment of BSE Limited. The Company confirms that the debentures would be listed within 20 days from the deemed date of Allotment.
<b>Market Lot</b>	The minimum lot size for trading shall be 10 debenture and in multiple of 1 thereafter
<b>Issuance mode of Debentures</b>	Demat
<b>Trading mode of the Debentures</b>	Demat
<b>Depository</b>	NSDL/CDSL
<b>Security</b>	<p>First hypothecation charge, along with other working capital as well as term lenders on current and future standard receivables and current assets, excluding intangible assets of the company on pari-passu basis, equivalent to 125.00% of the outstanding amount (including interest thereon). It includes all rights, title, interest, benefits , claim and demand into or in respect of all current assets of the company including receivables and properties, both present and future</p> <p>If the Security Cover falls below 125% time on any account, including upon enforcement of the Hypothecated Assets to meet shortfall in payment of the coupon on the Debentures, the Company shall within 30 (thirty) Business Days of such occurrence, hypothecate further assets or such additional security as may be acceptable to the Debenture Trustee to maintain the Asset Cover.</p>
<b>Credit Rating</b>	[ICRA]A+ (Negative)
<b>Credit Enhancement</b>	Nil
<b>Purpose and objects of the Issue</b>	The proceeds of the Debentures shall be utilised by the Company exclusively for the purpose of creation of physical assets and only for the activities where bank credit to NBFC is not prohibited by RBI.
<b>Details of the Utilization of the proceeds</b>	<p>The proceeds of the Issuance will be utilized for the following purposes:</p> <ul style="list-style-type: none"> <li>a. Exclusively for the purpose of creation of physical assets and only for the activities where bank credit to NBFC is not prohibited by RBI</li> </ul> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> <li>a. any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; or</li> <li>b. any speculative purposes; or</li> <li>c. any activity on the Exclusion List; or</li> <li>d. investment in the real estate sector;</li> </ul> <p>The proceeds of this Issue shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/other regulatory guidelines</p>
<b>Settlement mode of the Debentures</b>	Redemption proceeds comprising of the value of Principal and Interest amount shall be done by RTGS/cheque to the holders of the NCDs as on the Record Date.
<b>Working day / Business days Convention</b>	All days, except Saturdays, Sundays and any public holidays, on which banks in Mumbai are open for business.
<b>Business Day Convention</b>	<p>‘Business Day’ shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra &amp; New Delhi, Delhi and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the redemption date of the Debentures falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p>

<b>Record Date</b>	The date, as may be fixed by the Company, which would be 15 days (or such other date as the Board may decide) for determination of the persons entitled to receive Interest and/or Principal amount in respect of the Debentures.
<b>Conditions Subsequent to Disbursement</b>	Not Applicable
<b>Conditions Precedent for Investment</b>	<p>The Issuer represents and warrants to the Investor or its successors or assigns, prior to and upon the execution of the Transaction Documents/Agreement and at the time of issuance of the Debentures and at all time during the currency of the Transaction Documents, that:</p> <ol style="list-style-type: none"> <li>1. The Issuer is duly incorporated, validly existing, and in good standing;</li> <li>2. The Issuer is authorized to enter into the Transaction Documents, and the Transaction Documents are a valid and binding obligation of the Issuer enforceable in accordance with its terms; and the execution and performance of the Transaction Documents by the Issuer is lawful and does not constitute a default, acceleration or termination of any other agreement to which the Issuer is a party or breach of any judgment, decree, order or award.</li> <li>3. All information provided by the Issuer to the Investor at any time is true, complete, and accurate,</li> <li>4. The Issuer is the sole owner of all assets shown on the Issuer's financial statements delivered to the Investor save and except as stated in the said financial statements.</li> <li>5. The Issuer is solvent and capable of paying its obligations as and when they become due.</li> <li>6. There is no litigation in terms of winding up proceedings or governmental proceeding pending against the Issuer and the Issuer is not aware of any such proceeding being threatened, which could impair the Issuer's net worth or ability to perform this Agreement.</li> <li>7. The Issuer maintains and shall maintain accurate business and financial records and prepares and shall prepare its financial statements in accordance with generally accepted accounting principles.</li> <li>8. In case the Issuer is a Company under the Companies Act, 1956 or Companies Act, 2013, as the case may be:- <ol style="list-style-type: none"> <li>a. All corporate authorizations required for entering into the Transaction Documents and performing the transactions pursuant hereto have been obtained and are in full force and effect, and the Transaction Documents and all transactions pursuant hereto are and will be in accordance with all applicable provisions of law;</li> </ol> </li> <li>9. Obligation hereunder are not in conflict with any other obligations of the Issuer</li> <li>10. The execution of Transaction Documents is binding on the Issuer and such executed documents are valid and admissible in evidence in the court of law.</li> <li>11. There is no Material Adverse Change occurred or event of default has occurred or continuing with respect to the Issuer and no such event or circumstance would occur as a result of its executing the Transaction Documents or performance of any obligation there under.</li> <li>12. The Issuer shall take appropriate measures and/or authorization to create Security in favour of the Trustees or its successors and assigns and avail the financial indebtedness.</li> <li>13. The Issuer shall have good title to assets, to be provided as security.</li> </ol>
<b>Conditions subsequent to subscription of Debentures</b>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none"> <li>1. Ensuring that the payment made for subscription to the Debentures is received from the bank account of the person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the Debentures to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application Form;</li> <li>2. Maintaining a complete record of private placement offers in Form PAS-5;</li> <li>3. Filing a return of allotment of Debentures with complete list of all Debenture holders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of</li> </ol>

	<p>Companies, within the prescribed time limit along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</p> <p>4. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within three working days from the Deemed Date of Allotment;</p> <p>5. Making listing application to BSE within 15 business days from the Deemed Date of Allotment of Debentures and obtain listing permission within 20 calendar days from the Deemed Date of Allotment of Debentures;</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Private Placement Offer Letter.</p>
<b>Covenant</b>	<p><b>Credit Rating Covenant:</b></p> <ol style="list-style-type: none"> <li>1. If the long-term credit rating of the Debentures is downgraded by two notches from the present credit rating of “A+” to “A-” by ICRA Limited and/or any other outstanding rating of the issuer, the coupon rate would stand increased by 0.25 over and above the prevailing coupon rate immediately prior to such rating downgrade. Such enhanced coupon rate shall be applicable from the date of issue of the rating downgrade, by any rating agency, to the residual maturity of bonds. For each subsequent downgrade of rating the coupon further increased by 25 bps.</li> <li>2. If the long-term credit rating of the Debentures is downgraded to below “BBB-” by ICRA Limited and/or any other outstanding rating of the issuer, post the issuance of debentures and at any point of time during the currency of the NCDs, The Debenture holders would reserve the right to recall the outstanding principal amount on the NCDs (i.e redemption at par) along with other monies/accrued interest due in respect thereof. Such outstanding amount will be payable within a period of 30 days from the date of such notice of exercise of the right by the Debenture holders.</li> </ol> <p><b>Additional Covenants:</b></p> <ol style="list-style-type: none"> <li>1. <b>Security Creation:</b> If the Company fails to execute the trust deed within three months of the closure of the issue, the Company shall also pay interest of 2% p.a. to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed or refund the subscription (i.e. redemption at par) along with other monies/accrued interest due in respect thereof, at the option of the Debenture holders;</li> <li>2. <b>Default in Payment:</b> In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</li> <li>3. <b>Delay in Listing:</b> The Company shall make listing application to BSE and/ or NSE within 15 days from the Deemed Date of Allotment of the Debentures and seek listing permission within 20 days from the Deemed Date of Allotment of Debentures. In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Company shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Debentures to the Debentureholder(s).</li> </ol> <p>The interest rates mentioned in above covenants shall be independent of each other.</p> <p>In case any of the “Covenants” is breached and continues breached for a period of 30 days from such breach coming to notice, the Primary Debenture holder would reserve the right to recall the outstanding principal amount on the NCDs (i.e. redemption at par) along with other monies/accrued interest due in respect thereof.</p>
<b>Events of Default</b>	Occurrence of any of the following events constitutes an event of default with respect to the Issuer:

	<p>(i) The Issuer shall fail to promptly pay any amount now or hereafter owing to the Investors as and when the same shall become due and payable; or</p> <p>(ii) If the Issuer fail to duly observe or perform any obligation under this agreement or under any agreement entered into by it in connection with any loans or other borrowings (including any kind of hybrid borrowing like FCCB , optionally convertible preference shares or Debentures) availed of by the Issuer and the lender or investor concerned; or</p> <p>(iii) Breach of any of the key covenants, as specified above, which are not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow.</p> <p>(iv) Breach of any of the covenants (other than those mentioned in the trust deed, representations and warranties (including any representation or warranty is held to be untrue, incomplete, incorrect or misleading in material ("material adverse changes") form contained in the Transaction Documents which are not remedied within 15 days from the date of such breach.</p> <p>(v) the Issuer entering into any material arrangement or composition with his/her/its/their creditors or committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer; execution or distress or other process being enforced or levied upon or against the whole or any part of the Issuer's property whether secured to the Investor or not;</p> <p>(vi) any order being made or a Resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Investor);</p> <p>(vii) a Receiver being appointed in respect of the whole or any part of the property of the Issuer;</p> <p>(ix) the Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;</p> <p>(x) the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so;</p> <p>(xi) Inability to pay debts, proceedings of winding up, or the Issuer's being declared or considered to be a sick company, or a relief undertaking or a protected company or a sick industrial company or a protected industrial company or otherwise, under any law, statute, rule, ordinance etc. which would have the effect of suspending or waiving all or any right against the Issuer or in respect of any contract or agreement concerning the Issuer,</p> <p>(xii) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business; or</p> <p>(xiii) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer.</p> <p>(xiv) Events of default considered appropriate for the transaction of this nature including:</p> <ol style="list-style-type: none"> <li>1. Breach of any of the covenants, representations and warranties. Cure period for (a) any breach of key covenants to be given at the sole discretion of the Investor, and (b) breach of any other covenants, representation and warranties to be cured within 30 days.</li> <li>2. Failure to file a Form CHG 9 with the Registrar of Companies in form and substance required to perfect the Security within 30 days from the Date of Disbursement (or creation of security if creation is to happen later)</li> <li>3. Security provided being invalid security or loss of lien on collateral</li> <li>4. Unlawfulness or unenforceability of finance or security</li> <li>5. Repudiation of any Transaction Document</li> <li>6. Illegality for the Issuer to perform any of its obligations under the Transaction Document</li> <li>7. The withdrawal, failure of renewal, or failure to obtain any statutory or regulatory approval in any relevant jurisdiction for the Debentures or any Security.</li> <li>8. Representations or Warranties are found to be untrue or misleading when made or deemed to be made.</li> </ol>
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	<p>9. Cross default/ default with any other financial indebtedness of the Issuer.</p> <p>10. The security cover falls below 1.25 times of the Outstanding principal Amount and interest thereon at any time during the currency of the Debentures and if the Issuer fails to reinstate to 1.25 times within 30 working days.</p> <p>In the event of occurrence of any of the Events of Default as mentioned above, the entire outstanding principal amount on the NCDs (ie. redemption at par) along with other monies/accrued interest due in respect thereof shall become due for payment immediately and appropriated against DSRA/DRR if created/available.</p>
<b>Cross Default</b>	If any other indebtedness of the Issuer to any other lender exceeding Rs. 1 Crore (Rupees One Crore Only) is not paid when due and the same is declared as an event of default by that lender.
<b>Provisions related to Cross Default Clause</b>	Not Applicable
<b>Issue Opening Date</b>	July 31, 2020
<b>Issue Closing Date</b>	July 31, 2020
<b>Pay-in-Date (T+1)</b>	August 3, 2020
<b>Deemed Date of Allotment</b>	August 3, 2020
<b>Early Redemption Option</b>	Not applicable
<b>Roles and Responsibilities of Debenture Trustee</b>	<p>Regulation 15 of the SEBI (Debenture Trustees) Regulations 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 take possession of Trust property in accordance with the provisions of the Trust Deed.</li> <li>3. To enforce security in the interest of the debenture holders.</li> <li>4. To ensure on a continuous basis that the security charged to debentures is available and adequate at all times to discharge the Interest and/ or Principal amount payable to debenture holders.</li> <li>5. 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>6. To take appropriate measures for protecting the interest of debenture holders as soon as there is a breach of Trust Deed.</li> <li>7. To ascertain that the debentures have been redeemed or converted in accordance to the provisions of the offer document.</li> <li>8. To inform SEBI immediately of any breach of trust deed or provision and law</li> <li>9. 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 creation of security for debentures 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 ensure that the assets of the company issuing debentures are sufficient to discharge the principal amount at all times.</li> <li>2. To satisfy himself that the prospectus does not contain any matter which is inconsistent with the terms of the Debentures.</li> <li>3. To ensure that the company does not commit any breach of covenants of the Trust Deed or Terms of issue of Debentures.</li> <li>4. To take such reasonable steps to remedy any breach of the covenants of the Trust Deed.</li> <li>5. To take steps to call a meeting of holders of Debentures as and when such meeting is required to be held.</li> </ol>
<b>Governing Law and Jurisdiction</b>	The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the directions of SEBI. The Debenture holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.
<b>Other Terms</b>	Security Creation:

	<p>In case of delay in execution of Trust Deed and Charge documents, the Company will pay penal interest of at least 2% p.a. on the Face Value of the Debentures till these conditions are complied with at the option of the investor.</p> <p><b>Default in Payment:</b>        In case of default in payment of interest, premium and/ or principal amount on the due date, additional interest of at least @ 2% p.a. on the face Value of the Debentures 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 debt securities beyond 30 days from the Deemed Date of Allotment, the Company will pay penal interest of at least 1 % p.a. on the Face Value of the Debenture from the expiry of 30 days from the Deemed Date of Allotment till the listing of such debt securities to the investor.</p> <p>The interest rates mentioned in above three cases are the minimum interest rates payable by the Company and are independent of each other.</p> <p>With reference to the Notification bearing no. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 in respect of FII investment in 'to be listed' debt securities, Issuer confirms that the Debentures would be listed within 15 days from the Deemed Date of Allotment. In case the Debentures issued to the FIIs / sub-accounts of FIIs are not listed within 15 days of Deemed Date of Allotment to the FIIs / sub-accounts of FIIs, for any reason, the FIIs/ sub-accounts of FIIs shall immediately dispose of the NCDs either by way of sale to domestic participants/investors until the Debentures are listed or if the FIIs / sub-accounts of FIIs approaches the Issuer, the Issuer shall immediately redeem /buyback the Debentures from the FIIs/sub-accounts of FIIs.</p>
<b>Material Documents</b>	<ul style="list-style-type: none"> <li>Letter appointing Beacon Trusteeship Limited as Trustee to the Debenture holders ("Debenture Trustee").</li> <li>Letter appointing Link Intime India Private Limited as Registrar and Transfer Agent ("Registrar").</li> <li>Memorandum &amp; Articles of Association of the Company.</li> <li>Board Resolution authorizing issue of Debentures offered under terms of the Disclosure Document.</li> <li>Letter from Rating agency conveying the credit rating for the Debentures of the Company.</li> <li>Rating rationale pertaining to the NCDs.</li> <li>In principle approval letter from BSE;</li> <li>Any other documentation in form and substance customary for Transactions of this nature.</li> </ul>
<b>Issuers Undertaking</b>	<p>The Issuer undertakes that it has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Debentures in dematerialized form;</li> <li>Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form;</li> <li>Letter appointing Link Intime India Private Limited as Registrar;</li> </ol>
<b>Letter of Allotment</b>	The Issuer shall ensure the Debentures are credited to the demat accounts of investors within 2 working days from the Deemed Date of Allotment
<b>Debenture Trustee</b>	Beacon Trusteeship Limited
<b>Registrar &amp; Transfer Agent</b>	Link Intime India Private Limited
<b>Approvals</b>	The Issuer agrees to comply with all applicable laws in respect of the Issue. The Issuer will be responsible for taking all the necessary authorizations and / or approvals internal, external regulatory, statutory or otherwise.
<b>Manner of Bidding</b>	Close
<b>Mode of Settlement</b>	ICCL
<b>Mode of Allotment</b>	Uniform Price

<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>	Nil
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**Illustration of Cash Flows**

<b>Face Value per NCD (in Rs.)</b>	1,000,000
<b>Number of NCDs held (assumed)</b>	1
<b>Date of allotment</b>	03 August 2020
<b>Tenor</b>	18 months
<b>Redemption Date/Maturity Date</b>	03 February 2022
<b>Rate of Interest</b>	8.95%
<b>Frequency of Interest Payment</b>	Annual
<b>Day Count Convention</b>	Actual/Actual

<b>Cash Flows</b>	<b>Due Date</b>	<b>Actual Payout Date</b>	<b>No. of Days in Coupon Period</b>	<b>For all Categories of Investors(Rs.)</b>
Coupon 1	Tuesday, 3 August, 2021	Tuesday, 3 August, 2021	365	89,500.00
Coupon 2	Thursday, 3 February, 2022	Thursday, 3 February, 2022	184	45,117.81
Redemption	Thursday, 3 February, 2022	Thursday, 3 February, 2022		1,000,000.00
<b>Total Cash Flows</b>				<b>1,134,617.81</b>

### 23. DECLARATION

It is hereby declared that this Disclosure Document contains full disclosure in accordance with Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 and as amended from time to time (including Securities Exchange Board of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2012 through notification dated October 12, 2012) and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 through notification dated March 24, 2015 and RBI Circular RBI/2014-15/475/DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The proposed issue is authorized by Board of the Company vide its resolution dated February 13, 2020 and further vide resolution passed by the Shareholders of the Company on February 18, 2020. 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 monies received under this offer shall be used only for the purpose and objects indicated herein. The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and any one placing reliance on any other source of information would be doing so at his own risk.

I am authorised by the Debentures Committee of the Company vide resolution dated July 29, 2020 to sign this Disclosure Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

**For ECL Finance Limited**



**Archibald Serrao**  
**Head – Compliance & Company Secretary**

Place: Mumbai  
 Date: July 29, 2020

### DECLARATION BY THE INVESTOR

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

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

**#Sole/First Applicant**

**Second Holder**

**Third Holder**

**Name**

**Signature**

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

**PART-B****(To be filled by the Applicant)**

- (i) Name
- (ii) Fathers Name
- (iii) Complete Address including Flat/House Number, Street, Locality, Pincode
- (iv) Phone No
- (v) Email ID
- (vi) PAN No.
- (vii) Bank Account Details

**Signature of officer of the Company designated to keep record**